

WALKER'S MANUAL
OF
CALIFORNIA SECURITIES
AND
DIRECTORY OF DIRECTORS

1913 EDITION



LOUIS SLOSS & CO.
INVESTMENT SECURITIES

ALASKA COMMERCIAL BLDG.

SAN FRANCISCO

Bond & Goodwin

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Board Room, Merchants Exchange

SAN FRANCISCO, CAL.



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WALKER'S MANUAL
OF
CALIFORNIA SECURITIES
AND
DIRECTORY OF DIRECTORS

FIFTH ANNUAL NUMBER
JULY, 1913

PRICE, \$4.00

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H. D. WALKER
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SAN FRANCISCO, CAL.

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67 First St., San Francisco

PREFACE

The 1913 edition of WALKER'S MANUAL OF CALIFORNIA SECURITIES AND DIRECTORY OF DIRECTORS has again been enlarged and contains particulars of a large number of companies which were not given in earlier editions, with additional information concerning those previously presented. Earnings and balance sheets of the Public Service corporations are presented, which will be of great value and interest to investors.

Owing to the large increase in the cost of issuing this Manual, the price has been increased to Four Dollars per copy.

H. D. WALKER.

J. BARTH & Co.

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EASTERN BONDS

MEMBERS OF
S. F. STOCK & BOND EXCHANGE

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NEW YORK COFFEE EXCHANGE
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*“The
First Bond House Established
in California”*

E. H. Rollins & Sons

Municipal, Railroad and Corporation

BONDS



**First National Bank Building
San Francisco**

**Security Building
Los Angeles**

Boston New York Chicago Denver Philadelphia

Walker's Manual of California Securities
and Directory of Directors

SECTION ONE

BONDS ISSUED BY STATE OF CALIFORNIA

SAN FRANCISCO

OAKLAND LOS ANGELES

Our Statistical
Department has
on File—

Trust Deeds
Engineers'
Reports
Legal
Opinions and
Complete
Information
Regarding
Corporate
Securities



FULL INFORMATION

Pertaining to
Standard Californian and Eastern

BONDS

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THE STATE OF CALIFORNIA BONDED DEBT.

STATEMENT OF BONDED DEBT OF STATE OF CALIFORNIA.

ISSUE	Rate	Total Authorized	Amount Sold	Date of Bonds	Maturity	Outstanding July 2, 1913
San Francisco Sea Wall.....	4%	\$2,000,000	\$2,000,000	1905	Jan. 2, 1924 Callable after 1914	\$2,000,000
Highway.....	4%	18,000,000	4,600,000 *1917-27	1911	Serially July 3, 1917-61	4,600,000
San Francisco Harbor Improvement	4%	9,000,000	2,000,000	1911	July 2, 1985 Callable after 1950	2,000,000
Total Debt, July 2, 1913.....						\$8,600,000

The above statement excludes \$4,000 Civil Bonds of 1857 and 1860, which have never been presented for payment and on which interest has ceased; also \$2,277,500 Funded Debt Bonds of 1873, which are kept alive by the State School Fund and the University Fund as a permanent investment, and therefore do not constitute an outstanding debt of the State.

*\$200,000 of 1928.

MUNICIPAL BOND ISSUES OF THE CITY AND COUNTY OF SAN FRANCISCO, CALIFORNIA.

ISSUE OF 1903.

Bonds authorized at an election held September 29, 1903.

Coupon Bonds. Dated July 1, 1904, 40-year serials, maturing in equal annual installments from June 30, 1905, to June 30, 1944, 3½ per cent interest, payable semi-annually on June 30 and December 31. Principal and interest payable in San Francisco.

	Total Authorized	Small Denomi- nations under \$100 not printed	Cancelled	Balance
Hospital.....	\$ 1,000,000		Last 30 Series \$ 750,000	\$ 250,000
Sewer.....	7,250,000	\$ 2,000	Last 29 Series 5,254,800	1,993,200
School.....	3,595,000	3,000	Last 22 Series 1,975,600	1,616,400
Street	1,621,000	1,000	Last 16 Series 648,000	972,000
County Court House and Jail.....	697,000	1,000	Last 24 Series 417,600	278,400
Library.....	1,647,000	3,000		1,644,000
Children's Playground	741,000	1,000		740,000
Golden Gate Park.....	330,000	2,000		328,000
Mission Park.....	293,000	1,000		292,000
	\$17,174,000	\$14,000	\$9,046,000	\$8,114,000

Note:—The \$14,000 bonds, as shown in column two of the above statement, were authorized in small denominations merely to comply with the provisions of the ordinance requiring that one-fortieth of the bonds issued for each purpose should mature each year.

The \$9,046,000 bonds, as shown in column three of the above statement were cancelled in accordance with the provisions of the City Charter and ordinance of the Board of Supervisors No. 973, on account of their unsalability.

CITY AND COUNTY OF SAN FRANCISCO.

ISSUE OF 1903—3½'s

(As of July 2nd, 1913.)

Each Series	Balance	Unsold	Sold	Redeemed 1st 9 Years	Out- standing
Hospital.....	\$ 25,000	None	1st 10 Series \$ 250,000	\$ 225,000	\$ 25,000
Sewer.....	181,200	10 to 11 Series \$ 362,400	1st 9 Series 1,630,800	1,630,800	None
School.....	89,800	1st 18 Series 17 to 18 Series †181,900	1st 15 Series *1,434,500	808,200	626,300
Street.....	40,500	1st 24 Series 972,000	1st 24 Series 972,000	364,500	607,500
County Court House and Jail.....	17,400	1st 16 Series 278,400	1st 16 Series 278,400	156,600	121,800
Library.....	41,100	All 40 Series 1,644,000	1st 18 Series 739,800	369,900	369,900
Children's Playground	18,500	All 40 Series 740,000	All 40 Series 740,000	166,500	573,500
Golden Gate Park.....	8,200	All 40 Series 328,000	All 40 Series 328,000	73,800	254,200
Mission Park.....	7,300	All 40 Series 292,000	All 40 Series 292,000	65,700	226,300
	\$429,000	\$8,114,000	\$6,665,500	\$3,861,000	\$2,804,500

*\$87,500 of 16th Series Sold
† 2,300 of 16th Series Unsold

CITY AND COUNTY OF SAN FRANCISCO.

ISSUE OF 1908.

(As of July 2, 1913.)

Bonds authorized at election held May 11, 1908.

Coupon or registered. Dated July 1, 1908, denomination \$1,000 each, 5% interest, payable semi-annually, January 1 and July 1. Principal and interest payable in New York or San Francisco.

	Total Authorized	Series Maturing Annually	Sold	Balance Unsold	Redeemed	Outstanding
Hospital.....	\$ 2,000,000	1913-32 \$100,000	85 each series \$ 1,715,000	15 each series \$ 285,000	\$100,000	\$ 1,615,000
Sewer.....	4,000,000	1915-54 100,000	90 each series 3,600,000	10 each series 400,000	.....	3,600,000
School.....	5,000,000	1914-38 200,000	176 each series 4,400,000	24 each series 600,000	.....	4,400,000
Hall of Justice.....	1,000,000	1912-31 50,000	50 each series 1,000,000	None	\$100,000	900,000
Garbage.....	1,000,000	1911-30 50,000	42 each series 864,000	8 each series 136,000	150,000	714,000
Fire.....	5,200,000	1916-55 130,000	130 each series 5,200,000	None	.....	5,200,000
	\$18,200,000		\$16,779,000	\$1,421,000	\$350,000	\$16,429,000

WATER SUPPLY OF 1909.

Bonds authorized at election held Nov. 12, 1908. Coupon or registered. Dated Jan. 1, 1909, denomination \$1,000 each, 4½% interest, payable semi-annually Jan. 1 and July 1. Principal and interest payable in San Francisco.

Total Authorized.	Each Series.	Sold.	Redeemed	Outstanding
	1910-1915.		1st 4 series	
\$600,000	\$100,000	\$600,000	\$400,000	\$200,000

POLYTECHNIC HIGH SCHOOL.

Bonds authorized at election held June 22, 1909. Coupon or registered. Dated Jan. 1, 1910, denomination \$1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series.	Sold.	Unsold.	Outstanding.
	1914-1937.			
\$600,000	\$25,000	\$520,000	\$80,000	\$520,000

GEARY STREET RAILWAY.

Bonds authorized at election held Dec. 30, 1909. Dated July 1, 1910, denomination \$1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series.	Sold.	Unsold.	Outstanding.
	1915-1934.			
\$1,900,000	\$95,000	\$1,900,000	.....	\$1,900,000

***MARKET STREET RAILWAY.**

Total Authorized.	Each Series.	Sold.	Unsold.	Outstanding.
	1915-1934.			
\$120,000	\$6,000	\$69,000	\$51,000	\$69,000

*Authorized at same election and described same as Geary Street Ry. Bonds.

HETCH HETCHY WATER BONDS.

Bonds authorized at election held Jan. 14, 1910. Dated July 1, 1910, denomination \$1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Issue.	Sold.	Unsold.	Outstanding.
	1920-1964.			
\$45,000,000	\$1,000,000	\$1,125,000	\$43,875,000	\$1,125,000

EXPOSITION BONDS.

Bonds authorized by an amendment to the constitution of the State, adopted by the people at an election held Nov. 8, 1910, and by an amendment to the charter of the City and County of San Francisco adopted at an election held Nov. 15, 1910. Dated May 1, 1912, denomination \$1,000 each, 5% interest, payable May and Nov. 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series.	Sold.	Unsold.	Outstanding.
	1915-1939.			
\$5,000,000	\$200,000	\$5,000,000	.. .. .	\$5,000,000

CITY HALL BONDS.

Bonds authorized at an election held Mar. 28, 1912. Dated July 1, 1912, denomination \$1,000 each, 5% interest, payable Jan. and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series. 1917-1960.	Sold.	Unsold.	Outstanding.
\$8,800,000	\$200,000	\$5,148,000	\$3,652,000	\$5,148,000

JAIL AND HOSPITAL COMPLETION.

Bonds authorized at an election held Dec. 20, 1912. Dated Apr. 1, 1913, denomination \$1,000 each, 4½% interest, payable semi-annually Apr. and Oct. 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series. 1916-1932.	Sold.	Unsold.	Outstanding.
\$1,700,000	\$100,000	.....	\$1,700,000	.....

STATEMENT OF BONDED INDEBTEDNESS.

	Authorized but Unsold.	Outstanding July 2, 1913.
Issue of 3½% Bonds	\$ 1,448,500	\$ 2,804,500
Issue of 5% Bonds of 1908.....	1,421,000	16,429,000
Issue of 4½% Water Bonds		200,000
Issue of 4½% Polytechnic High School Bonds.....	80,000	520,000
Issue of 4½% Geary Street Ry. Bonds.....		1,900,000
Issue of 4½% Market Street Ry. Bonds.....	51,000	69,000
Issue of 4½% Hetch Hetchy Water Bonds.....	43,875,000	1,125,000
Issue of 5% Exposition Bonds		5,000,000
Issue of 5% City Hall Bonds	3,652,000	5,148,000
Issue of 4½% Jail and Hospital Completion Bonds.....	1,700,000	.....
	<u>\$52,227,500</u>	<u>\$33,195,500</u>

Assessed Valuation:

Real and Personal Property, 1913-14.....	\$525,528,227
*Operative Property, 1913-1914	97,594,298
Total	<u>\$623,122,525</u>
Population, U. S. Census, 1910	416,912

*Operative property is taxed by the State only since Nov. 8, 1910. The City receives a proportionate refund from the State for the payment of that portion of the City debt now outstanding which was incurred prior to that date.

STATEMENT OF BONDED DEBT CITY OF OAKLAND, CALIFORNIA

(As of July 2, 1913.)

ISSUE	Rate	Amount Sold	Date of Bonds	Term Years	Date of Annual Pay't	Amount Annual Pay't	July 2, 1913 Outstanding
*Refunding.....	4%	\$ 140,000	1897	40	Sept. 1	\$ 3,500.00	\$ 87,500.00
Sewer Improvement.....	4½%	588,500	1907	40	Jan. 15	14,712.50	500,225.00
Park Acquisition.....	4½%	992,000	1907	40	Jan. 15	24,800.00	813,200.00
+Municipal Improvement of 1909.....	4½%	3,390,000	1910	40	Jan. 1		3,110,025.00
††School and Auditorium of 1911.....	4½%	1,192,900	1911	40	June 15		1,013,205.00
Total debt, July 2, 1913.....							\$5,584,155.00
Assessed Valuation, Real and Personal Property, 1913-14.....						\$136,513,000	
+Operative Property, 1913-14.....						15,785,300	
Total.....						\$152,298,300	
Population, U. S. census 1910.....							150,174

* Refund Redemption Bonds of 1882.

† This is part of a total authorized issue of \$3,733,000 maturing \$63,325 annually from January 1, 1911-1950.

†† This is part of a total authorized issue of \$2,993,900 maturing \$74,847.50 annually from June 15, 1912-1951.

‡ Operative property is taxed by the State only since Nov. 8, 1910. The City receives a proportionate refund from the State for the payment of that portion of the City debt now outstanding which was incurred prior to that date.

STATEMENT OF BONDED DEBT CITY OF LOS ANGELES, CALIFORNIA

ISSUE	Rate	Amount Authorized	Date of Bonds	Term Years	Date Annual Pay't	Amount Annual Pay't	July 2, 1913 Outstanding
Public School Improvement	4 1/2%	306,000	1895	40	July 1	7,650.00	\$168,300.00
Central Police Station	4 1/2%	40,000	1895	40	July 1	1,000.00	22,000.00
Water System Improvement	4 1/2%	30,000	1895	40	July 1	750.00	16,500.00
*Refunding	4 1/2%	270,000	1897	40	July 1	6,750.00	162,000.00
Fire	4 1/2%	150,000	1898	40	June 1	3,750.00	93,750.00
Bridge	4 1/2%	23,000	1898	40	July 1	575.00	14,375.00
Park	4 1/2%	10,000	1898	40	Aug. 1	250.00	6,500.00
Tunnel Works	4 1/2%	100,000	1898	40	Aug. 1	4,000.00	104,000.00
Water Works	4 1/2%	2,000,000	1901	40	Oct. 1	50,000.00	1,360,000.00
Public School	4 1/2%	400,000	1901	40	June 1	10,000.00	360,000.00
Polytechnic High School	4 1/2%	200,000	1903	40	June 1	5,000.00	150,000.00
Sewer	4 1/2%	1,000,000	1903	40	June 1	25,000.00	750,000.00
Water Works	4 1/2%	100,000	1903	40	June 1	10,000.00	300,000.00
Bridge	4 1/2%	100,000	1903	40	June 1	2,500.00	75,000.00
Water Works	4 1/2%	337,500	1904	27	June 1	12,500.00	225,000.00
Reservoir	4 1/2%	150,000	1904	40	June 1	3,750.00	116,250.00
Detention Hospital	4 1/2%	50,000	1904	40	June 1	1,250.00	38,750.00
Water Works	4 1/2%	1,500,000	1905	40	Nov. 1	37,500.00	1,237,500.00
Main Sewer	4 1/2%	287,500	1905	40	July 1	7,187.50	237,187.50
Water Works	4 1/2%	23,000,000	1907	1914-47	Dec. 1	.....	22,997,600.00
Electric Plant	4 1/2%	3,500,000	1911	1917-51	June 1	100,000	3,500,000.00
Harbor Impr.	4 1/2%	3,000,000	1911	40	June 1	75,000	2,850,000.00
Hollywood Fire Equip	5 1/2%	15,000	1907	15	Dec. 1	1,000.00	10,000.00
Hollywood Bridge and Culvert	5 1/2%	15,000	1905	15	July 1	1,000.00	7,000.00
Hollywood Steam Roller	5 1/2%	5,000	1906	10	Sept. 1	500.00	2,000.00
Hollywood Street Improv.	4 1/2%	100,000	1907	15	July 2	7,000.00	63,000.00
San Pedro Outfall Sewer	5 1/2%	30,000	1904	20	Nov. 1	1,500.00	18,000.00
San Pedro City Hall	5 1/2%	40,000	1906	20	Nov. 1	2,000.00	28,000.00
Wilmington Mun. Impr.	5 1/2%	100,000	1908	40	May 1	2,500.00	87,500.00
Total Debt, July 2, 1913.							\$35,090,212.50

Assessed Valuation:

Real and Personal Property, 1913-14.....

*Operative Property, 1913-14.....

Total.....

*Issued to take up 50,000 Population U. S. Census, 1910.....

220,000 { Gen'l Impt. bonds } 1886.

{ Gen'l Impt. bonds } 1887.

{ Gen'l Impt. bonds } 1888.

*Operative property is taxed by the State only.

The City receives a proportionate refund from the State for the payment of that portion of the City debt now outstanding which was incurred prior to that date.

\$390,293.100

100,564.689

\$490,857.789

319.198.

SECTION TWO

SAN FRANCISCO BANKS

The German Savings and Loan Society

(The German Bank)

SAVINGS

Incorporated 1868

COMMERCIAL

526 CALIFORNIA STREET, SAN FRANCISCO, CAL.

Member of the Associated Savings Banks
of San Francisco

The following Branches for Receipt and Payment of Deposits only:

MISSION BRANCH, S. E. Corner Mission and 21st Streets
RICHMOND DISTRICT BRANCH, S. W. Cor. Clement and 7th Avenue
HAIGHT STREET BRANCH, S. W. Cor. Haight and Belvedere Streets

JUNE 30th, 1913:

Assets	\$55,644,983.27
Capital actually paid up in Cash.....	1,000,000.00
Reserve and Contingent Funds.....	1,757,148.57
Employees' Pension Fund	158,261.32
Number of Depositors	62,134

Office Hours: 10 o'clock A. M. to 3 o'clock P. M., except Saturdays to
12 o'clock M. and Saturday evenings from 6:30 o'clock P. M. to
8 o'clock P. M. for receipt of deposits only.

Security Savings Bank

316 MONTGOMERY STREET
SAN FRANCISCO

Authorized Capital . . .	\$1,000,000.00
Paid-Up Capital	500,000.00
Surplus and Undivided Profits	408,889.00

Directors

WM. BABCOCK	- - - - -	President
S. L. ABBOT	- - - - -	Security Savings Bank
O. D. BALDWIN	- - - - -	Capitalist
JOSEPH D. GRANT	- - - - -	Capitalist
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J. A. DONOHUE	- - - - -	- - - - -
Pres. Donohoe-Kelly Banking Company		
JACOB STERN	- - - - -	Pres. Levi Strauss & Co.
HARRY BABCOCK	- - - - -	Capitalist

WILLIAM BABCOCK	- - - - -	President
S. L. ABBOT	- - - - -	Vice-President and Manager
EDWARD D. OAKLEY	- - - - -	Secretary
McCUTCHEN, OLNEY & WILLARD	- - - - -	- - - - -
- - - - -	- - - - -	Attorneys

Interest Paid
on Deposits

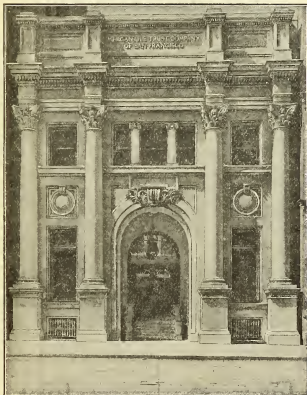
Loans
Made

The Rate of Interest on Deposits for Six Months ending June 30, 1913, was at 4 per cent per annum.

Mercantile National Bank of San Francisco

CAPITAL AND SURPLUS
THREE MILLION DOLLARS

A General Banking Business Transacted. Accounts of Individuals,
Firms, Corporations and Banks Solicited



Mercantile Trust Company of San Francisco

Owned by the Stockholders of Mercantile National Bank
of San Francisco

CAPITAL ONE MILLION DOLLARS

Authorized to Act
as Executor and as Trustee in all capacities

Safe Deposit Vaults

464 California Street

San Francisco, California



First
National
Bank
Building

First National Bank

of San Francisco



The First National Bank of San Francisco, invites your business, and places at your disposal, facilities developed and perfected during forty three years of successful banking.

First Federal Trust Company

Acts as Administrator, Agent, Assignee, Executor and Trustee, deals in high class investment securities and pays interest on deposits.

See Pages 34

See Pages 34-35



Wells Fargo Nevada National Bank

OF SAN FRANCISCO

Capital and Surplus, \$11,082,071.37
Total Assets - \$46,165,738.94

ESTABLISHED 1852

Banking House and Safe Deposit Vaults
Located at

NORTH-EAST CORNER MONTGOMERY AND MARKET STS.

**The
Anglo & London Paris National Bank
San Francisco**



BOND DEPARTMENT

**Dealers in California Securities
MEMBERS SAN FRANCISCO STOCK & BOND EXCHANGE**

**Sutter and Sansome Streets
SAN FRANCISCO, CAL.**

With a department thoroughly organized for the special care of Bank accounts, and under competent management;

With an extensive system of corresponding banks throughout the entire country;

With ample working capital,

The Anglo-California Trust Company welcomes and appreciates the accounts of Banks, Corporations, and Individuals, and gives assurance of prompt, accurate and efficient service.

Correspondence and personal calls invited.

Anglo-California Trust Company

San Francisco, California.

Capital, \$1,500,000

Resources \$11,000,000

Surplus \$500,000

M. Fleishhacker, President
H. Fleishhacker, Vice-President
Jesse W. Lillienthal, Vice-Pres.
T. C. Tognazzini, Vice-Pres.
Chas. F. Leege, Vice-Pres.

M. P. Lillienthal, Secretary
Fred. F. Ouer, Cashier & Treas.
Fred V. Vollmer, Ass't Cashier
J. C. Mearns, Ass't Cashier
Grant Cordrey, Trust Officer

Pacific Coast Banking Service

☞ To serve its patrons well in all matters that pertain to banking in the Pacific Coast States is the single and constant aim of this bank.

☞ We are prepared to make an attractive proposition to all banks desiring a direct connection through which to handle Western business promptly and economically.

American National Bank

SAN FRANCISCO

The Canadian Bank of Commerce

With Which is Amalgamated the
Bank of British Columbia

Established in
San Francisco 1865

HEAD OFFICE

Established in
Toronto 1867

Toronto, Canada

Capital Paid-up
\$15,000,000



Reserve Fund
\$12,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President

ALEXANDER LAIRD, General Manager

JOHN AIRD, Assistant General Manager

BOARD OF DIRECTORS

Sir Edmund Walker, C.V.O., LL.D., D.C.L., President
Z. A. Lash, Esq., K.C., LL.D., Vice-President

Hon. George A. Cox
John Hoskin, Esq., K.C., LL.D.
J. W. Flavell, Esq., LL.D.
A. Kingman, Esq.
Sir Lyman Melvin Jones
Hon. W. C. Edwards
Frank P. Jones
E. R. Wood, Esq.
Sir John M. Gibson, K.C.M.G.,
K.C., LL.D.
William McMaster, Esq.

Robert Stuart, Esq.
G. F. Galt, Esq.
H. J. Fuller, Esq.
Alexander Laird, Esq.
William Farwell, Esq., D.C.L.
Gardner Stevens, Esq.
George G. Foster, Esq., K.C.
Chas. Colby, Esq., M.A., Ph.D.
A. C. Flumerfelt, Esq.
George W. Allan, Esq.

The Canadian Bank of Commerce, having branches in all the important towns and cities throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

NEW YORK AGENCY
16 Exchange Place

LONDON, ENGLAND
2 Lombard Street, E. C.

SAN FRANCISCO BRANCH

Bruce Heathcote, Manager

THE AMERICAN NATIONAL BANK. Of San Francisco, Cal.

Organized Sept., 1902.

Officers—P. E. Bowles, Chairman of the Board; Geo. N. O'Brien, Pres.; Francis Cutting, Russell Lowry, Vice-Pres.; D. B. Fuller, Cash.; I. H. Sanborn, Asst. Cash.

Directors—P. E. Bowles, John A. Britton, Frank L. Brown, C. H. Crocker, Francis Cutting, Gavin McNab, James McNab, H. M. A. Miller, Geo. N. O'Brien, F. A. Somers.

Bank, Merchants Exchange Bldg

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$1,000,000

Dividends—7% per annum, Mar.-June-Sept.-Dec. 30.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans and Discounts	\$3,831,934	\$4,168,941
United States Bonds	1,120,000	1,120,000
Bonds, Securities, etc.	700,425	642,420
Premium on U. S. Bonds	24,900	19,000
Bank House, Furniture & Fixtures	10,000	5,000
Due from Banks and Bankers	1,378,698	1,071,091
Due from Reserve Agents	462,617	528,741
Cash and Cash Items	689,366	690,078
Redemption Fund (5% of circulation)	50,000	50,000
Letters of Credit	372,993	228,760
Total Resources	\$8,640,933	\$8,524,031
Liabilities.		
Capital Stock Paid In	\$1,000,000	\$1,000,000
Surplus and Undivided Profits	438,335	430,659
Dividends Unpaid	367	157
Circulation	995,998	999,998
Due Banks and Bankers	2,893,504	2,880,260
Due to Reserve Agents	2,421	2,469
Individual Deposits	2,792,352	2,802,995
U. S. Deposits	144,963	178,734
Letters of Credit	372,993	228,759
Total Liabilities	\$8,640,933	\$8,524,031

THE ANGLO AND LONDON PARIS NATIONAL BANK OF SAN FRANCISCO.

Organized Apr. 1, 1909, as a Commercial Bank. Consolidation of Anglo-California Bank, Ltd., and London Paris National Bank under above title.

Officers—Herbert Fleishhacker, Pres.; Washington Dodge, J. Friedlander, C. F. Hunt, Vice-Pres.; R. Altschul, Cash.; C. R. Parker, W. H. High, H. Choyinski, G. R. Burdick, G. F. Herr, Asst. Cashs.; A. L. Langerman, Sec.

Directors—Sig. Greenebaum, Chairman; Washington Dodge, Herbert Fleishhacker, M. Fleishhacker, A. W. Foster, William Fries, Jesse W. Lilienthal, J. J. Mack, J. C. McKinstry, Albert Meyer, M. Meyerfeld, Jr., George A. Newhall, N. Ohlandt, R. D. Robbins, I. N. Sellgman, I. Steinhart, Sig. Stern, Raphael Weill, George X. Wendling.

Bank, Sansome & Sutter Streets, San Francisco.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$4,000,000	\$4,000,000
Dividends—8% per annum, June 30-Dec. 31.		

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans and Discounts	\$18,892,794	\$19,995,825
United States Bonds	2,550,000	2,650,000
Bonds, Securities, etc.	3,382,473	3,123,924
Premiums on U. S. Bonds.....	.....	2,000
Bank House, Furniture & Fixtures	330,190	336,458
Due from Banks and Bankers.....	5,557,034	4,608,279
Due from Reserve Agents	3,331,954	3,042,651
Cash and Cash Items	2,880,272	3,111,156
Redemption Fund	125,000	125,000
Letters of Credit	2,044,400	1,849,878
Total Resources	\$39,094,117	\$38,845,171
Liabilities.		
Capital Stock Paid In.....	\$ 4,000,000	\$ 4,000,000
Surplus	1,723,229	1,773,716
Circulation	2,470,000	2,485,000
Individual Deposits	13,334,227	14,129,482
Dividends Unpaid	3,354	2,000
Due Banks and Bankers.....	15,518,907	14,153,396
Due Reserve Agents .....	.....	288,284
Letters of Credit	2,044,400	1,849,878
Other Liabilities N. O. S.....	.....	25,000
United States Deposits .....	.....	138,415
Total Liabilities	\$39,094,117	\$38,845,171

ANGLO CALIFORNIA TRUST COMPANY.
San Francisco, Cal.

Organized Apr., 1909, as a Commercial, Trust and Savings Bank.

Officers—Mortimer Fleishhacker, Pres.; Herbert Fleishhacker, 1st Vice-Pres.; Jesse W. Lillenthal, 2nd Vice-Pres.; T. C. Tognazzini, 3rd Vice-Pres.; Charles F. Leege, 4th Vice-Pres.; Fred F. Ouer, Cash.; Fred F. Vollmer, J. C. Mearns, Asst. Cashs.; M. P. Lillenthal, Sec.; Grant Cordrey, Tr. Officer & Asst. Sec.

Directors—George I. Cochran, Herbert Fleishhacker, Mortimer Fleishhacker, Mark L. Gerstle, S. Greenebaum, C. Frederick Kohl, Charles F. Leege, E. R. Lillenthal, Jesse W. Lillenthal, J. J. Mack, Gavin McNab, Charles C. Moore, Warren R. Porter, R. D. Robbins, Adolfo Stahl, T. C. Tognazzini, P. Zimmerman.

Bank, Market & Sansome Sts. Branch: Mission Branch, 16th & Mission Sts.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,500,000	\$1,500,000

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans and Discounts	\$4,571,636	\$ 6,699,747
Investment in Bonds	1,351,707	1,675,939
Bank Premises, Safe Deposit Vaults.....	175,000	170,000
Other Real Estate Owned	10,000	.....
Customers' Liability on Letters of Credit.....	104,160	63,425

Cash on Hand and in Bank	2,226,466	2,054,864
Other Assets	117,822	104,183
Total Resources	\$8,556,791	\$10,768,158
Liabilities.	1912.	1913.
Capital Stock	\$1,500,000	\$ 1,500,000
Surplus and Undivided Profits	408,419	493,912
Deposits	6,474,205	8,609,153
Letters of Credit	104,160	63,425
Other Liabilities	70,007	101,668
Total Liabilities	\$8,556,791	\$10,768,158

THE BANK OF BRITISH NORTH AMERICA.

London, England.

Established 1836. Incorporated by Royal Charter 1840. A Commercial Bank.

Head office, 5 Gracechurch St., London, E. C.

Head office in Canada, 140 St. James St., Montreal. Branches in Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Quebec, Saskatchewan, Yukon.

Branches in United States: 52 Wall St., New York; 262-264 California St., San Francisco.

San Francisco Agents: A. G. Fry, A. S. Ireland.

Capital.	Authorized.	Outstanding.
Shares, \$243.33	\$4,866,666.66	\$4,866,666.66
Reserve		2,920,000.00

Dividends—7% per annum, about Mar.-Sept. 30.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

San Francisco Agency.

Resources.	1912.	1913.
Loans	\$1,215,197	\$1,573,508
Overdrafts	6,768	18,478
Bonds and other Securities	4,134	4,154
Bank Premises, Furniture and Fixtures	5,003	2,014
Other Real Estate Owned	2,625	1,681
Due from other than Reserve Banks	205,216	342,960
Due from Reserve Banks	151,125	68,513
Cash and Cash Items	176,003	272,606
Other Assets	2,054	1,940
Total Resources	\$1,768,125	\$2,285,854
Liabilities.		
Special Reserve	\$ 250,000	\$ 250,000
Undivided Profits, less Expenses and Taxes Paid	5,118	2,633
Due to Trust Companies and Savings Banks	353,243	388,298
Individual Deposits Subject to Check	669,016	745,781
Demand Certificates of Deposit	800	800
Time Certificates of Deposit	356,227	311,170
Certified Checks	5,227	1,673
Cashier's Checks Outstanding	7,123	46,342
Other Liabilities	61	2,052
Drafts Drawn on Branches and other Banks Outstanding	121,310	537,105
Total Liabilities	\$1,768,125	\$2,285,854

THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION.

San Francisco, Cal.

Organized Apr. 25, 1864, as a Commercial Bank, under laws of California, National Charter Feb. 5, 1910.

Officers—Frank B. Anderson, Pres.; Charles R. Bishop, Vice-Pres.; Irving F. Moulton, Vice-Pres. & Cash.; Charles K. McIntosh, Vice-Pres.; Sam H. Daniels, William R. Pentz, Arthur L. Black, William O. Cullen, Francis W. Wolfe, Asst. Cashs.; Allen M. Clay, Sec.; James D. Ruggles, Asst. Sec.; William Mackintosh, Gen. Mgr. Northern Branches.

Directors—Frank B. Anderson, William Babcock, Charles R. Bishop, Warren D. Clark, George E. Goodman, Edward W. Hopkins, Homer S. King, Charles K. McIntosh, Irving F. Moulton, Edwin W. Newhall, J. Leroy Nickel, George A. Pope, Jacob Stern, Joseph S. Tobin.

Bank, California & Sansome Sts., San Francisco.

Branches, Portland, Oregon; Seattle and Tacoma, Washington; Virginia City, Nevada.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$8,500,000	\$8,500,000

Dividends—Quarterly, 9% per annum, Jan.-Apr.-July-Oct. 15.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans and Discounts.....	\$29,378,341	\$31,452,751
United States Bonds	5,285,000	5,285,000
Premiums on U. S. Bonds.....	37,500	37,500
Bonds, Securities, etc.	4,234,264	4,321,634
Bank House, Furniture & Fixtures.....	1,169,095	1,164,169
Due from Banks & Bankers.....	6,817,877	4,738,571
Due from Reserve Agents.....	3,673,332	2,600,645
Cash and Cash Items	5,169,081	4,503,529
Redemption Fund (5% of Circulation)	250,000	250,000
Letters of Credit	3,586,563	3,214,151
Other Assets N. O. S.	503,980	498,128
Total Resources	\$60,105,033	\$58,066,078
Liabilities.		
Capital Stock Paid In.....	\$ 8,500,000	\$ 8,500,000
Surplus and Undivided Profits.....	7,871,546	7,977,804
Circulation	4,976,572	4,964,000
Dividends Unpaid	1,370	1,661
Due Banks and Bankers	8,525,002	7,777,322
Individual Deposits	26,149,633	25,105,027
U. S. Deposits	137,141	106,236
Letters of Credit	3,741,620	3,471,709
Other Liabilities N. O. S.	202,149	162,319
Total Liabilities	\$60,105,033	\$58,066,078

BANK OF ITALY.

San Francisco, Cal.

Organized Aug. 10, 1904, as a Commercial and Savings Bank.

Officers—L. Scatena, Pres.; A. P. Giannini, A. H. Giannini, James J. Fagan, Secondo Guasti, Vice-Pres.; A. Pedrini, Cash.

Directors—L. D. Bacigalupi, G. E. Caglieri, P. J. Dreher, W. C. Durgin, J. J. Fagan, Giovanni Ferro, James Fugazi, S. B. Fugazi, A. H. Giannini, A. P. Giannini, Geo. J. Gianinni, C. F. Grondona, Secondo Guasti, P. C. Hale, James C. Kays, John Lagomarsino, Adolf Levy, J. Wiseman McDonald, Niles Pease, N. A. Pellerano, L. Scatena.

Bank, Montgomery St. at Clay. Branches, San Jose, Los Angeles and San Mateo.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$2,000,000	\$1,250,000

Dividends—6% Semi-Annual, Jan.-July 1.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans	\$5,532,158	\$ 8,863,999
Overdrafts	15,724	7,988
Bonds and Other Securities	1,822,855	2,503,043
Bank Premises, Furniture and Fixtures, Safe Deposit Vaults	647,937	674,436
Other Real Estate Owned	75,000	73,762
Due from Banks	781,921	803,621
Cash and Cash Items	413,224	832,038
Other Assets	21,764	74,478
Customers' Liability under Letters of Credit	71,511	37,214
County Claims	681	.....
Total	\$9,382,775	\$13,870,579
Liabilities.		
Capital	\$1,000,000	\$ 1,110,870
Surplus and Undivided Profits less Expenses and Taxes Paid	260,934	324,469
Due other Banks	176,992	129,884
Dividends Unpaid	212	300
Individual Deposits	7,368,315	11,609,098
State, County & Municipal Deposits	499,800	560,872
Postal Savings Deposits .....	.....	33,915
Other Liabilities	5,011	63,957
Guaranteed Letters of Credit	71,511	37,214
Total	\$9,382,775	\$13,870,579

THE CANADIAN BANK OF COMMERCE.

Toronto, Ontario.

Organized as a Commercial Bank in 1867.

Head office, Toronto, Ontario.

Branches: In British Columbia, Ontario, Maritime and Western Provinces, Quebec, Yukon.

Branch in Great Britain: 2 Lombard St., London, E. C.

Branches in United States: New York, Portland (Ore.), San Francisco, Seattle.

San Francisco Manager, G. W. B. Heathcote.

San Francisco Branch, 450 California St.

Capital.	Authorized.	Outstanding.
Shares, \$.....	\$25,000,000	\$15,000,000

Dividends—10% per annum.

GENERAL STATEMENT, APR. 30-Nov. 30, 1912.

Assets.	Apr. 30.	Nov. 30.
Coin and Bullion	\$ 7,546,574	\$ 11,273,485
Dominion Notes	13,761,580	16,181,480
Deposit with Government to Secure Note Circulation	612,000	707,000
Notes and Checks of other Banks.....	8,538,685	10,092,361
Due from Agents in United Kingdom.....	.....	2,082,538
Due from other Banks in Canada.....	41,965	28,645
Due from other Banks Abroad	9,281,976	4,718,352
Government, Municipal and Railway Securities.....	8,714,708	14,362,117
Call and Short Loans	16,644,385	17,783,050
Current Loans	150,826,173	163,753,559
Overdue Debts	306,846	487,740
Bank Premises Account	4,907,172	4,423,993
Other Real Estate .....	.....	208,373
Mortgages .....	.....	404,097
Other Assets	774,263	64,500
Total Assets	\$221,956,327	\$246,571,290

Liabilities.		
Notes of the Bank in Circulation.....	\$ 13,209,774	\$ 16,422,865
Deposits on Demand	77,967,944	58,586,814
Deposits after Notice	84,792,152	139,030,648
Deposits Elsewhere than in Canada.....	13,357,569	.....
Due to Banks and Bankers.....	3,183,490	3,727,954
Dividends Unpaid .....	.....	6,430
Dividend No. 103, payable Dec. 1.....	.....	525,000
Capital Paid Up	15,000,000	15,000,000
Reserve	12,500,000	12,500,000
Balance, Profit and Loss Acct. Carried Forward.....	.....	771,579
Other Liabilities	1,945,398	.....
Total Liabilities	\$221,956,327	\$246,571,290

SAN FRANCISCO BRANCH.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans	\$4,137,611	\$3,424,525
Overdrafts	36,157	19,659
Bonds and Other Securities	70,297	112,441

SAN FRANCISCO BANKS

31

Other Real Estate Owned	100,000	100,000
Due from Banks	1,193,895	1,093,676
Cash and Cash Items	637,983	457,886
Customers' Liabilities, Letters of Credit		669,264
Other Assets	3,125	

Total Resources	\$6,179,068	\$5,877,451
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Liabilities.

Capital Apportioned	\$ 750,000	\$ 750,000
Undivided Profits, less Expenses and Taxes Paid		15,492
Due to Other Banks	1,673,554	1,357,061
Individual Deposits	3,675,579	2,906,292
Due to Head Office and Branches	79,935	121,565
Letters of Credit (Foreign and Domestic)		722,301
Other Liabilities		4,740

Total Liabilities	\$6,179,068	\$5,877,451
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CANTON BANK. San Francisco, Cal.

Organized Oct. 1, 1907, as a Commercial Bank.

Officers—Look Tin EH, Pres.; Lew Hing, Vice-Pres.; I. P. Allen, Mgr.; E. Spiganovitz, Cash; Chun Kew, Sec.; Yee Dan Young, Asst. Sec.

Directors—Look Poong Shan, Lew Hing, Look Tin EH, Lew Hee Gang, Tom Yoon, Yee Dan Young, Tang Ching Hing, Ng Hee Wing, Fung Hang, Chun Kew, Hoo Janson, Sear Way Low, Tom King Deg, Louie Quon Wee, Lee Tang Fong, Chun York Chee, Mark Thue, Chin Yuen Yee, Gee Youie Dang.

Bank, 653 Kearny St.

Annual meeting 2nd Mon. in Oct.

Capital.	Authorized.	Outstanding.
Shares, \$50	\$300,000	\$123,650

Dividends—As declared at annual meeting. Last dividend, 4%.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans and Overdrafts	\$ 435,352	\$504,523
Bonds and Other Securities	191,048	195,785
Bank Premises, Furniture, Fixtures and Vaults	7,454	6,265
Due from Banks	379,153	86,968
Cash and Cash Items	86,910	71,269
Other Assets	8,011	11,021

Total Resources	\$1,107,928	\$875,831
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Liabilities.	1912.	1913.
Capital	\$ 123,650	\$123,650
Surplus and Undivided Profits	15,447	25,336
Dividends Unpaid	1,498	646
Due to Other Banks	308,054	94,370
Due Depositors	652,408	631,829
Other Liabilities	6,871	

Total Liabilities	\$1,107,928	\$875,831
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THE COLUMBUS SAVINGS AND LOAN SOCIETY. San Francisco, Cal.

Organized Jan. 18, 1893, as a Savings Bank.

Officers—I. W. Hellman, Jr., Pres.; Samuel Weisskopf, Asst. to Pres.; G. Bacigalupi, Vice-Pres.; W. H. Hartwell, Cash. & Sec.

Directors—D. E. Bacigalupi, G. Bacigalupi, G. Cuneo, W. J. De Martini, V. Garibaldi, E. S. Heller, I. W. Hellman, Jr., Jos. A. Migliavacca, E. N. Torello.

Bank, 700 Montgomery St.

Capital.	Authorized.	Outstanding.
Shares, \$250; \$108.33 paid	\$300,000	\$130,000

Dividends—10% per annum on paid Capital, June 30-Dec. 31.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans	\$1,358,168	\$1,359,810
Bonds and Other Securities	813,392	758,685
Bank Premises, Furniture and Fixtures	101,977	101,977
Safe Deposit Vaults	8,000	8,000
Other Real Estate Owned	5,675	5,675
Due from Reserve Banks	191,989	301,714
Cash on Hand and Cash Items	52,705	56,189
Other Assets	852	.....
Total	\$2,527,083	\$2,592,050
Liabilities.	1912.	1913.
Capital	\$ 130,000	\$ 130,000
Surplus	100,000	110,000
Undivided Profits, less Expenses and Taxes Paid	21,900	25,129
Other Existing Profits Collected .....	.....	36,954
Dividends Unpaid	106	92
Individual Deposits	2,229,066	2,283,748
Postal Savings Deposits .....	.....	6,127
Other Liabilities	46,011	.....
Total	\$2,527,083	\$2,592,050

THE CROCKER NATIONAL BANK OF SAN FRANCISCO.

Organized in 1883 as a Commercial Bank.

Officers—William H. Crocker, Pres.; Charles E. Green, James J. Fagan, Vice-Pres.; W. Gregg, Jr., Cash.; J. B. McCargar, G. W. Ebner, W. R. Berry, B. D. Dean, J. M. Masten, Asst. Cashes.

Directors—William H. Crocker, Charles T. Crocker, Frank G. Drum, James J. Fagan, Charles E. Green, W. Gregg, Jr., A. F. Morrison, Henry T. Scott, George W. Scott.

Bank, Market, Montgomery & Post Sts.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$2,000,000	\$2,000,000

Dividends—Semi-annual Jan.-July 1, 5% per annum.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans and Discounts	\$16,958,996	\$16,013,509
United States Bonds	2,039,000	2,100,000
Bonds, Securities, etc.	691,248	1,034,720

Due from Banks and Bankers	1,924,138	2,129,805
Due from Reserve Agents	2,718,278	1,686,469
Cash and Cash Items	2,813,218	2,410,758
Redemption Fund	100,000	100,000
Letters of Credit	785,191	709,948

Total Resources	\$28,021,069	\$26,185,209
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Liabilities.	1912.	1913.
Capital Stock Paid In	\$ 2,000,000	\$ 2,000,000
Surplus and Undivided Profits	2,588,236	3,012,925
Circulation	1,999,997	1,941,997
Individual Deposits	11,591,925	10,511,254
Due Banks and Bankers	8,902,850	7,821,625
Due Reserve Agents	42,472	51,933
U. S. Deposits	30,155	99,105
Other Liabilities N. O. S.	10,038	1,268
Letters of Credit	855,396	745,102

Total Liabilities	\$28,021,069	\$26,185,209
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THE DONOHUE-KELLY BANKING CO.

San Francisco, Cal.

Organized in 1864 as a Commercial Bank.

Officers—Jos. A. Donohue, Pres.; George Whittell, Vice-Pres.; John E. Fitzpatrick, Cash.; John T. Dispaux, Asst. Cash.

Directors—Arthur J. Caire, F. P. Cole, C. de Guigne, Jos. A. Donohue, Edward L. Eyre, Thos. H. Kelly, Jos. D. Grant, R. H. Pease, J. C. Welsh, George Whittell.

Bank, Montgomery & Sutter Sts.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$650,000

Dividends—5% Semi-annual, Jan.-July.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans	\$1,894,724	\$2,154,825
Overdrafts	29,920	36,142
Bonds and Other Securities	356,849	112,542
Bank Premises, Furniture and Fixtures	1,423	1,498
Other Real Estate Owned	30,142	2
Due from Other than Reserve Banks	497,371	96,165
Due from Reserve Banks		102,870
Cash and Cash Items	592,384	605,006
Other Assets	12,331	10,446
Letters of Credit, Customers' Liability	39,239	33,009

Total Resources	\$3,454,383	\$3,152,506
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Liabilities.	1912.	1913.
Capital	\$ 650,000	\$ 650,000
Surplus	200,000	200,000
Undivided Profits, less Expenses and Taxes Paid	55,905	64,067
Due to Other Banks	180,041	106,922
Individual Deposits	2,262,828	2,043,519
State, County and Municipal Deposits	50,000	37,500
Other Liabilities	16,370	17,489
Letters of Credit Outstanding	39,239	33,009

Total Liabilities	\$3,454,383	\$3,152,506
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THE FIRST NATIONAL BANK OF SAN FRANCISCO.

Organized 1870 as a Commercial Bank. Shareholders control First Federal Trust Company.

Officers—Rudolph Spreckels, Pres.; James K. Lynch, J. K. Moffitt, Vice-Pres.; J. H. Skinner, Cash.; C. H. McCormick, George A. Kennedy, Robert R. Yates, Asst. Cashiers.

Directors—John A. Hooper, J. G. Hooper, Thomas Jennings, James K. Lynch, Walter S. Martin, J. K. Moffitt, S. G. Murphy, James D. Phelan, Mark L. Requa, J. H. Skinner, Rudolph Spreckels, John W. Van Bergen, Rolla V. Watt, George Whittell, Clinton E. Worden.

Bank, Post & Montgomery Sts., San Francisco.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$3,000,000	\$3,000,000

Dividends—10% in two installments, Jan. and July.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans and Discounts	\$13,029,910	\$13,760,401
U. S. Bonds	2,170,000	2,170,000
Bonds, Securities, etc.	430,927	557,000
Due from Banks and Bankers	1,592,497	1,900,900
Due from Reserve Agents	1,763,413	1,419,405
Cash and Cash Items	1,878,801	1,815,542
Redemption Fund (5% of Circulation)	100,000	100,000
Total Resources	\$20,965,548	\$21,723,248
Liabilities.		
Capital Stock Paid In	\$ 3,000,000	\$ 3,000,000
Surplus and Undivided Profits	1,778,375	1,866,503
Circulation	2,000,000	1,984,550
Dividends Unpaid	685	1,685
Individual Deposits	8,074,791	8,185,591
Due Banks and Bankers	5,700,099	6,295,606
U. S. Deposits	176,598	173,063
State Deposits	160,000	160,000
City Deposits	75,000	56,250
Total Liabilities	\$20,965,548	\$21,723,248

FIRST FEDERAL TRUST COMPANY.

San Francisco, Cal.

Organized Aug. 23, 1907, by the shareholders of the First National Bank of San Francisco as a Commercial Banking and Trust Co., a dividend of \$50 per share, amounting to \$1,500,000, being declared by the First National Bank, which was applied as the capital of the First Federal Trust Co. The stock of the Trust Co. is owned by the shareholders of the Bank share for share. Ownership in the Trust Co. is evidenced by endorsement on the stock certificates of the First National Bank, and passes with the transfer of the Bank stock.

Officers—Rudolph Spreckels, Pres.; James K. Lynch, Clinton E. Worden, J. K. Moffitt, Vice-Pres.; J. H. Skinner, Cash. & Sec.; M. R. Clark, Asst. Cash.; Joseph G. Hooper, Mgr.; R. R. Pardow, Asst. Sec.

Directors—John A. Hooper, J. G. Hooper, Thomas Jennings, James K. Lynch, Walter S. Martin, J. K. Moffitt, S. G. Murphy, James D. Phelan, Mark L. Requa, J. H. Skinner, Rudolph Spreckels, John W. Van Bergen, Rolla V. Watt, George Whittell, Clinton E. Worden.

Bank, Post & Montgomery Sts.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$50	\$1,500,000	\$1,500,000
Dividends—Semi-annual, Jan.-July, 6% per annum.		

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans	\$2,024,390	\$2,165,115
Bonds and other Securities	766,652	788,919
First National Bank Building	2,000,000	2,000,000
Cash and Sight Exchange	666,479	947,493
Total Resources	\$5,457,521	\$5,901,527
Liabilities.		
Capital, Apportioned	\$1,500,000	\$1,500,000
Surplus and Undivided Profits	174,327	262,281
Deposits	3,283,194	3,639,246
Bonds Outstanding on Lot and Building, Cor. Post & Montgomery Sts.	500,000	500,000
Total Liabilities	\$5,457,521	\$5,901,527

BONDS.

First Federal Trust Company 1st Mortgage 5%.

First Mortgage on lot and building N. W. corner Post and Montgomery Sts., San Francisco.

Dated June 1, 1908. Callable June 1, 1913-1918, at 110; after June 1, 1918, at 105. Due June 1, 1943.

Sinking Fund, commences June 1, 1918, 2% per annum of bonds outstanding.

Outstanding	\$ 500,000
Owned by Company	500,000
Authorized	\$1,000,000

FRENCH AMERICAN BANK OF SAVINGS.

San Francisco, Cal.

Organized Jan. 14, 1910, as a Savings and Commercial Bank. Consolidation of French Savings Bank and French American Bank.

Officers—Arthur Legallet, Pres.; Leon Bocqueraz, 1st Vice-Pres.; J. M. Dupas, 2nd Vice-Pres.; A. Bousquet, Sec.; M. Girard, Cash.; P. Bellemans, Asst. Cash.

Directors—G. Beleney, J. A. Bergerot, S. Bissinger, Leon Bocqueraz, O. Bozio, Chas. Carpy, J. M. Dupas, John Ginty, J. S. Godeau, Arthur Legallet, George W. McNear, Felix Santallier.

Bank, 108 Sutter St.

Annual meeting 4th Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100; \$75 paid	\$1,000,000	\$750,000 (10,000 Shs.)

Dividends—Semi-annual, Jan.-July, 6%.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Assets.	1912.	1913.
Loans	\$4,181,402	\$4,569,346
Overdrafts	1,179	870
Bank Premises, Furniture & Fixtures, Safe Deposit Vaults	395,000	414,610
Other Real Estate Owned	44,979	44,885
Bonds and Other Securities	1,264,294	1,221,612
Cash and Cash Items	205,728	208,198
Other Assets	62,224	81,136
Due from Banks	265,684	422,954
Total	\$6,420,490	\$6,963,611
Liabilities.		
Capital	\$ 750,000	\$ 750,000
Surplus and Undivided Profits, less Expenses and Taxes Paid	334,159	370,911
Due other Banks	57,652	47,126
Individual Deposits	4,802,430	5,312,295
Dividends Unpaid	324	269
Other Liabilities	67,566	104,520
State, County and Municipal Deposits	390,888	350,824
Postal Savings System	17,471	27,666
Total	\$6,420,490	\$6,963,611

FUGAZI BANCA POPOLARE OPERAIA ITALIANA.
San Francisco, Cal.

Organized Nov. 3, 1906, as a Trust, Savings and Commercial Bank.

Officers—J. F. Fugazi, Pres.; George M. Perine, Vice-Pres.; F. N. Belgrano, Vice-Pres. & Cash.; K. T. Soracco, Sec.; N. J. Baglietto, Ant. Friant, J. H. Barter, Asst. Cashs. & Asst. Secs.

Directors—C. Barsotti, F. N. Belgrano, J. F. Fugazi, G. Ghiglieri, Antonio Lalolo, George M. Perine, Carlo Soracco.

Bank, Montgomery St. & Columbus Ave. Branch, 740 Broadway, Oakland.

Annual meeting 2nd Wed. in Nov.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$500,000	\$356,100

Dividends 6% per annum semi-annually.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Assets.	1912.	1913.
Loans and Investments	\$2,560,999	\$3,427,416
Bank Premises and Vaults	161,020	283,420
Due from Banks		376,826
Available Cash	785,989	134,322
Other Assets	1,839	3,144
Total Assets	\$3,509,847	\$4,225,128
Liabilities.	1912.	1913.
Capital Paid Up	\$ 314,600	\$ 356,100
Surplus and Undivided Profits	69,301	101,574
Due to Banks		10,782
Dividends Unpaid		58
Due Depositors	3,125,676	3,755,454
Letters of Credit		1,000
Other Liabilities	270	158
Total Liabilities	\$3,509,847	\$4,225,128

THE GERMAN SAVINGS AND LOAN SOCIETY.**San Francisco, Cal.**

Organized Feb. 10, 1868, as a Savings and Commercial Bank.

Officers—N. Ohlandt, Pres.; George Tourny, Vice-Pres. & Mgr.; J. W. Van Bergen, Vice-Pres.; A. H. R. Schmidt, Vice-Pres. & Cash.; William Herrmann, Asst. Cash.; A. H. Muller, Sec.; G. J. O. Folte, William D. Newhouse, Asst. Secs.

Directors—J. H. Dieckmann, Hugh Goodfellow, E. T. Kruse, Albert Meyer, N. Ohlandt, A. H. R. Schmidt, George Tourny, J. W. Van Bergen, I. N. Walter.

Bank, 526 California St.

Branches, S. E. cor. Mission & 21st Sts.;
S. W. cor. Haight & Belvedere Sts.;
S. W. cor. Clement St. & 7th Ave.

Annual meeting 2nd Mon. in Aug.

Capital.	Authorized.	Capital Paid.
Shares, \$1,000; \$833.33 Paid	\$1,200,000	\$1,000,000

Dividends—18% on Paid Up Capital, Jan.-July.

Extra Dividend of \$50 per share paid July 1, 1912, and Jan. 1, 1913.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Assets.	1912.	1913.
Loans	\$35,076,323	\$38,762,966
Stocks and Bonds	13,012,122	13,962,345
Bank Premises	3,005	901
Cash in Banks	1,395,839	1,553,721
Cash in Vaults	1,038,831	909,491
Checks	101,849	92,898
Other Assets	1	1
Total	\$50,627,970	\$55,282,323
Liabilities.		
Capital	\$ 1,000,000	\$ 1,000,000
Surplus	1,550,000	1,692,839
Undivided Profits	1,027,659	1,013,036
Due Depositors	47,050,311	51,576,448
Total	\$50,627,970	\$55,282,323

THE HIBERNIA SAVINGS AND LOAN SOCIETY.**San Francisco, Cal.**

Organized in 1864 as a Mutual Savings Bank without Capital Stock.

Officers—Charles Mayo, Pres.; E. J. Tobin, Vice-Pres.; R. M. Tobin, Sec.

Directors—T. A. Driscoll, Alfred R. Kelley, Charles Mayo, C. P. Tobin, E. J. Tobin, J. O. Tobin, J. S. Tobin, R. M. Tobin.

Bank, Jones & McAllister Sts., San Francisco.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Assets.	1912.	1913.
Loans	\$32,704,791	\$33,923,603
Bonds	20,767,045	18,900,046
Bank Premises	976,081	976,942
Other Real Estate	895,899	1,863,134

Cash and Cash Items	477,892	1,288,483
Other Assets	353,019	279,782
Due from Banks	918,079	981,439
Total Assets	\$57,092,806	\$58,213,429

Liabilities.

Reserve Fund	\$ 2,738,183	\$ 3,172,797
Undivided Profits	1,005,288	992,369
Deposits	52,948,367	53,632,259
Secretary's Checks	48,313	120,839
Other Liabilities	352,655	295,165
Total Liabilities	\$57,092,806	\$58,213,429

HUMBOLDT SAVINGS BANK.

San Francisco, Cal.

Organized Nov. 24, 1869, as a Savings and Commercial Bank.

Officers—G. H. Luchsinger, Pres.; Wm. H. Crocker, 1st Vice-Pres.; W. A. Frederick, 2nd Vice-Pres.; H. C. Klevesahl, Cash.; J. W. Cameron, J. S. Curran, Asst. Cashs.

Directors—Wm. H. Crocker, W. A. Frederick, Rudolph Herold, Jr., Alexander D. Keyes, I. Kohn, G. H. Luchsinger, Geo. L. Payne, R. D. Robbins, P. Zimmermann.

Bank, 783 Market St.

Annual meeting 4th Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$600,000	\$600,000

Dividends—6% per annum, July 1 and Jan. 2.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans on Real Estate	\$4,272,805	\$4,593,737
Loans on Stocks and Bonds	113,783	347,692
Miscellaneous Bonds Owned	1,168,144	1,174,913
Real Estate Owned	60,000	60,000
Bank Premises (including Fixtures and Safe Deposit Vaults)	1,327,000	1,277,000
Cash on Hand in Banks	642,465	681,229
Other Assets	189	25
Total	\$7,584,386	\$8,134,596
Liabilities.	1912.	1913.
Capital Paid in Coin	\$ 600,000	\$ 600,000
Surplus and Reserve	400,000	400,000
Due Depositors	6,466,914	7,007,108
Other Liabilities	117,472	127,488
Total	\$7,584,386	\$8,134,596

INTERNATIONAL BANKING CORPORATION.
No. 60 Wall Street, New York.

Capital	\$3,250,000
Surplus	3,250,000

San Francisco Branch.
E. W. Wilson, Manager.

Bank, Mills Bldg., San Francisco.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans	\$2,529,952	\$2,495,386
Overdrafts	16,817	22,743
Bonds and other Securities	404,278	458,345
Bank Premises, Furniture and Fixtures.....	10,976	
Other Real Estate Owned.....	1,800	1,969
Due from Banks	354,857	227,094
Cash on Hand.....	235,540	290,336
Exchanges for Clearing House.....	106,455	96,404
Due from Head Office and Branches.....	43,600	156,157
Checks and other Cash Items.....	124,198	109,871
Other Assets	6,896	2,375
Total Resources	\$3,835,369	\$3,860,680
Liabilities.		
Capital Apportioned	\$ 425,000	\$ 450,000
Undivided Profits, less Expenses and Taxes Paid.....	15,270	18,616
Due to other Banks	573,671	505,805
Individual Deposits Subject to Check.....	1,481,752	1,631,484
Demand Certificates of Deposit	10,429	12,872
Time Certificates of Deposit	255,922	229,167
Savings Deposits	528,723	760,763
Certified Checks	17,724	18,679
Cashier's Checks Outstanding	29,072	50,029
State, County and Municipal Deposits.....	86,000	77,500
Branch Drafts Outstanding	27,346	23,545
Due to Head Office and Branches.....	343,970	68,508
Other Liabilities	40,490	13,712
Total Liabilities	\$3,835,369	\$3,860,680

ITALIAN AMERICAN BANK.
San Francisco, Cal.

Organized Mar. 16, 1899, as a Commercial and Savings Bank.

Officers—Andrea Sbarbaro, Pres.; C. H. Crocker, Vice-Pres.; Alfred E. Sbarbaro, Cash.; Romolo A. Sbarbaro, Asst. Cash.

Directors—Luigi Boitano, C. H. Crocker, Luigi Demartini, M. J. Fontana, G. Garibaldi, C. A. Malm, A. J. Merle, E. A. Rossi, A. Sbarbaro.

Bank, Montgomery & Sacramento Sts.

Annual meeting 2nd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$750,000

Divdends—6% per annum, Jan.-July 1.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans	\$3,028,698	\$3,258,411
Overdrafts	7,517	5,607
Bank Premises, Furniture and Fixtures	478,213	478,213
Other Real Estate	21,393	20,539
Bonds and Other Securities	837,043	892,616
Cash on Hand and in Banks	977,440	588,891
Other Assets	42,131	25,274
Total Resources	\$5,392,435	\$5,269,551
Liabilities.	1912.	1913.
Capital	\$ 750,000	\$ 750,000
Surplus and Undivided Profits	264,197	263,137
Contingent and Suspense Accounts	25,000	.....
Due to Other Banks	56,236	84,537
Deposits	4,022,756	3,876,596
Dividends Unpaid	780	1,473
State, County and Municipal Deposits.....	220,000	251,261
Other Liabilities	45,997	26,703
Postal Savings System	7,469	15,844
Total Liabilities	\$5,392,435	\$5,269,551

MERCANTILE NATIONAL BANK OF SAN FRANCISCO.

Chartered Mar. 5, 1910, as a National Bank.

Mercantile Trust Company of San Francisco (capital \$2,000,000, surplus \$2,000,000) on January 26, 1910, declared a dividend of \$2,000,000 (\$100 per share) out of surplus, which dividend was used in payment by the stockholders of their subscriptions to the capital stock of Mercantile National Bank of San Francisco.

Subsequently, on May 11, 1910, the Capital Stock of the Trust Company was reduced to \$1,000,000 (20,000 shares, \$50 par value), the \$1,000,000 being paid over to Mercantile National Bank of San Francisco as surplus.

The stock of the Trust Company was transferred to and deposited with a committee of stockholders and stock of the National Bank was issued in lieu thereof.

The stock of the Trust Company is owned by the stockholders of the Bank, share for share. The ownership of the Trust Company is evidenced by endorsement on the stock certificates of Mercantile National Bank of San Francisco and passes with the transfer of the Bank stock.

Officers—William G. Irwin, Chairman of Ex. Committee; Henry T. Scott, Pres.; John D. McKee, Vice-Pres. & Cash.; W. F. Berry, O. Ellinghouse, Thomas M. Paterson, F. O. Cooke, Asst. Cashes.

Directors—William Babcock, Wakefield Baker, H. C. Breeden, Warren D. Clark, W. F. Detert, F. G. Drum, Joseph D. Grant, Charles E. Green, Joseph Hyman, John D. McKee, Ogden Mills, R. H. Pease, R. D. Robbins, Henry T. Scott, M. S. Wilson.

Bank, 464 California St.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$2,000,000	\$2,000,000

Dividends—Quarterly, \$10 per annum, Jan.-Apr.-July-Oct., by Mercantile Trust Company or Mercantile National Bank.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans and Discounts	\$ 7,069,732	\$ 7,477,340
Overdrafts, secured and unsecured		27,391
U. S. Bonds	1,950,000	2,050,000
Premiums on U. S. Bonds	235,760	192,963
Bonds, Securities, etc.	1,861,765	1,568,896
Due from Banks and Bankers	1,074,347	446,834
Due from Reserve Agents	1,219,245	661,861
Cash and Cash Items	2,204,760	1,786,517
Redemption Fund	97,500	97,500
Other Assets N. O. S.		30,278
Total Resources	\$15,713,109	\$14,339,580
Liabilities.		
Capital Stock Paid In	\$ 2,000,000	\$ 2,000,000
Surplus and Undivided Profits	1,033,790	1,139,294
Due Banks and Bankers	1,780,468	2,228,324
Circulation	1,927,302	1,899,498
Dividends Unpaid	52,500	3,537
Individual Deposits	8,904,359	6,964,434
U. S. Deposits		96,553
Other Liabilities	14,690	7,940
Total Liabilities	\$15,713,109	\$14,339,580

MERCANTILE TRUST COMPANY OF SAN FRANCISCO.

Organized Apr. 18, 1899, as a Trust Company. Does exclusively a Trust business.

Officers—William G. Irwin, Pres.; Henry T. Scott, Vice-Pres.; John D. McKee, Vice-Pres. & Cash.; W. F. Berry, O. Ellinghouse, Thomas M. Paterson, F. O. Cooke, Asst. Cashs.; R. M. Sims, Trust Officer.

Directors—William Babcock, Wakefield Baker, H. C. Breeden, Warren D. Clark, W. F. Detert, F. G. Drum, Joseph D. Grant, C. E. Green, Joseph Hyman, William G. Irwin, John Lawson, John D. McKee, Ogden Mills, R. H. Pease, R. D. Robbins, Henry T. Scott, M. S. Wilson.

Office, 464 California St.

Annual meeting last Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$50	\$1,000,000	\$1,000,000

Dividends—\$10 per annum, Apr.-Oct., by Mercantile Trust Company, or Mercantile National Bank.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912. Trust.	1913. Trust.
Loans	\$ 195,150	\$ 162,150
Bonds and other Securities	456,875	462,698
Bank Premises, Furniture and Fixtures, including Safe Deposit Vaults	500,113	525,082
Other Real Estate Owned	25,000	
Due from Reserve Banks	1,155,677	1,425,197
Other Assets	2,000	5,000
Total Resources	\$2,334,815	\$2,580,127

Liabilities.

Capital	\$1,000,000	\$1,000,000
Surplus		25,000
Contingent and Suspense Accounts	2,410	
Undivided Profits, less Expense and Taxes Paid.....	202,388	249,795
Other Liabilities		6,154
Trust Deposits	1,130,017	1,299,178
Total Liabilities	\$2,334,815	\$2,580,127

MERCHANTS NATIONAL BANK OF SAN FRANCISCO.

Succeeded the Western Metropolis National Bank with which were merged The Merchants National Bank and the City and County Bank.

Officers—Alfred L. Meyerstein, Pres.; John H. Spring, Wm. E. Johnson, Vice-Pres.; R. B. Murdoch, Asst. to Pres.; W. W. Jones, Cash.; Geo. Long, Asst. Cash. & Sec.; F. W. Judson, Asst. Cash.

Directors—George C. Boardman, James C. Eschen, C. A. Hawkins, W. J. Hotchkiss, Wm. E. Johnson, Gavin McNab, Alfred L. Meyerstein, Robert Oxnard, Frederick F. Sayre, John H. Spring, Harry N. Stetson, Gus H. Umbson, A. A. Watkins.

Bank, Market & New Montgomery Sts.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,500,000	\$1,500,000

Dividends—Semi-annual, 5% per annum, Jan.-July 1.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans and Discounts	\$3,490,136	\$2,927,988
U. S. Bonds	1,001,000	1,001,000
Bonds, Securities, etc.	1,662,042	1,584,790
Premiums on U. S. Bonds ..	15,836	15,836
Bank House, Furniture and Fixtures	1,177,000	1,208,250
Due from Banks	281,248	194,424
Due from Reserve Agents	495,150	510,544
Cash and Cash Items	567,103	551,897
Redemption Fund (5% of Circulation)	50,000	50,000
Letters of Credit	54,273	33,191
Other Real Estate	92,446	97,496
Total Resources	\$8,886,234	\$8,175,416
Liabilities.	1912.	1913.
Capital Stock Paid In	\$1,500,000	\$1,500,000
Surplus and Undivided Profits	275,309	310,769
Circulation	999,998	999,998
Individual Deposits	5,505,567	3,789,836
Due Banks and Bankers	514,153	764,542
Dividends Unpaid	37	137
U. S. Deposits	13,847	1,000
Letters of Credit	54,736	33,191
Other Liabilities N. O. S.	22,587	22,943
State and City Deposits		753,000
Total Liabilities	\$8,886,234	\$8,175,416

THE MISSION BANK. San Francisco, Cal.

Organized Feb., 1903, as a Commercial Bank.

Officers—James Rolph, Jr., Pres.; Frank B. Anderson, Vice-Pres.; Stuart F. Smith, Cash.; John S. Reardon, Herbert A. Thayer, Asst. Cashs.

Directors—F. B. Anderson, William Babcock, George L. Center, William H. Crim, Edward W. Hopkins, James Rolph, Jr., Stuart F. Smith.

Bank, 16th St. & Julian Ave.

Annual meeting 3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$200,000	\$200,000

Dividends—6% per annum, quarterly, Feb.-May-Aug.-Nov. 25.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans and Discounts	\$1,085,022	\$1,064,724
Bonds of the City and County of San Francisco, Railway Companies and Other Solvent Corporations.....	239,120	191,710
Banking Property and Furniture	144,500	139,318
Other Real Estate	32,000	32,000
Safe Deposit Vaults	23,500	23,000
Due from Banks and Bankers	288,151	228,000
Money and Checks on Hand	204,963	213,454
Total Resources	\$2,017,256	\$1,892,206
Liabilities.	1912.	1913.
Capital Paid in Gold Coin	\$ 200,000	\$ 200,000
Surplus and Undivided Profits	83,769	89,723
Due Depositors	1,733,487	1,602,483
Total Liabilities	\$2,017,256	\$1,892,206

THE MISSION SAVINGS BANK. San Francisco, Cal.

Organized Aug. 3, 1906, as a Savings Bank.

Officers—James Rolph, Jr., Pres.; E. W. Hopkins, Matt. I. Sullivan, Vice-Pres.; DeWitt C. Treat, Cash.

Directors—George L. Center, William H. Crim, E. W. Hopkins, George A. Pope, James Rolph, Jr., Stuart F. Smith, Matt. I. Sullivan.

Bank, Valencia & Sixteenth Sts., San Francisco.

Annual meeting 3rd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$200,000	\$200,000

Dividends—\$2.25 per share, Jan. 15, 1913.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans	\$1,016,228	\$1,319,195
Bonds and other Securities	229,941	300,599
Bank Premises, Furniture and Fixtures.....	195,306	193,282
Other Real Estate Owned	2,379	1,848

Due from Reserve Banks	77,110	71,302
Cash on Hand	26,542	36,176
Checks and other Cash Items.....	391	1,040
Other Assets	10,909

Total	\$1,558,806	\$1,923,442
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Liabilities.

Capital Apportioned	\$ 200,000	\$ 200,000
Surplus	2,000
Undivided Profits, less Expenses and Taxes Paid.....	6,545	5,009
Other Profits Collected .....	.....	29,664
Savings Deposits	1,314,358	1,638,934
State, County and Municipal Deposits.....	46,500
Other Liabilities	37,903	1,335

Total	\$1,558,806	\$1,923,442
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MUTUAL SAVINGS BANK. San Francisco, Cal.

Organized Nov. 21, 1889, as a Savings Bank.

Officers—James D. Phelan, Pres.; John A. Hooper, J. K. Moffitt, Vice-Pres.; C. B. Hobson, Cash.; A. E. Curtis, J. F. Mullen, Asst. Cashs.

Directors—H. O. Beatty, Charles Holbrook, John A. Hooper, R. D. McElroy, J. C. McKinstry, J. K. Moffitt, James D. Phelan, Rudolph Spreckels, Rolla V. Watt.

Bank, 706 Market St.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Paid Up.
Shares, \$100; \$50 paid, 10,000 Shares.....	\$1,000,000	\$500,000

Dividends—8% per annum, on paid up capital, Jan.-July 1.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Assets.	1912.	1913.
Loans	\$5,217,794	\$5,705,198
Stocks and Bonds	3,008,123	2,753,565
Bank Premises	992,800	992,800
Other Real Estate	11,000	18,000
Due from Banks	96,616	131,535
Cash	183,274	222,907
Total Assets	\$9,509,607	\$9,824,006

Liabilities.

Capital	\$ 400,000	\$ 500,000
Surplus	465,000	400,000
Undivided Profits	153,298	150,690
Due Depositors	8,491,309	8,773,316
Total Liabilities	\$9,509,607	\$9,824,006

PORTUGUESE-AMERICAN BANK OF SAN FRANCISCO.

Organized Nov. 29, 1905, as a Commercial and Savings Bank.

Officers—J. A. Silveira, Pres.; John Enas, Jose Baptista, Vice-Pres.; V. L. de Figueiredo, Cash.; A. Henas, Asst. Cash.

Directors—A. Avila, Jose Baptista, John Enas, J. J. Enos, M. M. Enos, M. S. Freitas, J. B. Mendonca, A. F. Nunes, J. M. Santana, B. Sherry, J. A. Silveira.

Bank, Clay & Front Sts.

Annual meeting 2nd Sat. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$50	\$500,000	\$300,000

Dividends—6% per annum.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans and Overdrafts	\$1,068,962	\$1,127,457
Bonds and other Securities.....	124,477	121,977
Bank Premises, Furniture, Fixtures and Vaults.....	112,000	113,900
Other Real Estate Owned	4,000	—
Due from Banks	122,423	106,677
Cash	59,094	53,683
Total Resources	\$1,490,956	\$1,523,694
Liabilities.		
Capital	\$ 300,000	\$ 300,000
Surplus	—	40,000
Contingent and Suspense Accounts.....	35,000	—
Undivided Profits, less Expenses and Taxes Paid.....	17,289	16,925
Bills Payable	—	75,000
Due to Banks.....	61,784	48,574
Dividends Unpaid	159	168
Due Depositors	1,076,714	1,043,027
Other Liabilities	10	—
Total Liabilities	\$1,490,956	\$1,523,694

SAVINGS UNION BANK AND TRUST COMPANY.

San Francisco, Cal.

Organized June 18, 1862, as a Savings Bank. Absorbed the Savings & Loan Society in 1910.

Officers—John S. Drum, Pres.; G. D. Greenwood, Vice-Pres.; C. O. G. Miller, Vice-Pres.; R. M. Welch, Vice-Pres. and Sec.; R. B. Burmister, Cash.; A. M. Whittle, C. F. Hamsher, W. A. Day, Asst. Cashs.; D. L. Clarke, Asst. Sec.

Directors—Frank B. Anderson, Wallace M. Alexander, Wakefield Baker, Fred H. Beaver, Henry C. Breeden, E. C. Burr, Warren D. Clark, F. J. Carolan, William H. Crocker, Horace Davis, F. W. Dohrmann, John S. Drum, W. B. Dunning, James J. Fagan, G. D. Greenwood, William G. Irwin, C. O. G. Miller, Arthur A. Smith, Vanderlynn Stow, Ralston L. White.

Bank, Grant Ave., Market & O'Farrell Sts.

Annual meeting 3rd Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,500,000	\$1,500,000

Dividends—12% per annum on par, Jan.-July 1.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Assets.		1912.	1913.
Loans		\$20,791,368	\$22,363,205
Bonds		12,054,051	11,180,745
Bank Premises		1,056,273	1,054,261
Deposit Vaults		130,000	130,000
Other Real Estate		233,495	166,238
Cash in Vault and in Banks		1,838,789	1,991,879
Other Assets		242	77,096
Total Assets		\$36,104,218	\$36,963,424
Liabilities.		1912.	1913.
Due Depositors		\$31,724,630	\$32,634,627
Capital Paid Up		1,500,000	1,500,000
Surplus		2,120,000	2,120,000
Undivided Profits		769,588	650,510
Other Liabilities			58,287
Total Liabilities		\$36,104,218	\$36,963,424

THE SEABOARD NATIONAL BANK.

San Francisco, Cal.

Seaboard Bank organized May 2, 1905, and converted to Seaboard National Bank May 22, 1908. A Commercial Bank.

Officers—Robert J. Tyson, Pres.; A. S. Carman, Vice-Pres.; H. A. Estabrook, Cash.; J. E. Hall, Asst. Cash.

Directors—J. H. Baxter, A. S. Carman, Allen L. Chickering, Robert Dollar, C. P. Overton, James Tyson, Robert J. Tyson.

Bank, 101 Market St.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$500,000	\$500,000
Dividends —6% per annum, Jan.-Apr.-July-Oct. 1.		

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.		1912.	1913.
Loans and Discounts		\$ 923,205	\$1,129,272
U. S. Bonds		250,000	514,427
Bonds, Securities, etc.		233,469	310,832
Premiums		5,000	2,812
Bank House, Furniture and Fixture		19,626	10,000
Due from Banks and Bankers		205,605	264,883
Due from Reserve Agents		157,265	153,463
Cash and Cash Items		269,172	247,805
Redemption Fund		12,500	25,000
Letters of Credit		4,440	2,005
Other Assets N. O. S.		29,184	29,184
Total Resources		\$2,109,466	\$2,689,683
Liabilities.			
Capital Stock Paid In	\$ 250,000		\$ 500,000
Surplus and Undivided Profits	119,293		195,722
Circulation	243,345		467,430
Dividends Unpaid	75		113
Individual Deposits	1,146,591		1,343,763
Due Banks and Bankers	137,581		180,650
Other Liabilities N. O. S.	208,141		
Letters of Credit	4,440		2,005
Total Liabilities	\$2,109,466		\$2,689,683

SECURITY SAVINGS BANK.

San Francisco, Cal.

Organized Mar. 2, 1871, as a Savings Bank.

Officers—William Babcock, Pres.; S. L. Abbot, Vice-Pres. and Mgr.; Edward D. Oakley, Sec.**Directors**—S. L. Abbot, Harry Babcock, William Babcock, O. D. Baldwin, Warren D. Clark, J. A. Donohoe, James L. Flood, Joseph D. Grant, E. J. McCutchen, L. F. Monteagle, R. H. Pease, Jacob Stern.

Bank, 316 Montgomery St.

Annual meeting 2nd Mon. in July.

Capital.	Authorized.	Outstanding.
Shares, \$250	\$1,000,000	\$500,000

Dividends—6% per annum, Dec. 31-June 30.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Assets.	1912.	1913.
Loans	\$3,066,348	\$2,986,897
Stocks and Bonds	1,220,290	1,192,118
Bank Premises	150,000	150,000
Other Real Estate	4,414	914
Due from Banks	8,212	8,404
Due from Reserve Banks	92,382	225,243
Cash	82,498	85,579
Checks	2,506	622
Other Assets	9,995	11,183
Total Assets	\$4,636,645	\$4,660,960
Liabilities.		
Capital	\$ 500,000	\$ 500,000
Surplus	135,000	135,000
Undivided Profits	374,385	253,253
Savings Deposits	3,608,691	3,644,760
Other Liabilities	18,569	127,947
Total Liabilities	\$4,636,645	\$4,660,960

UNION TRUST COMPANY OF SAN FRANCISCO.

Organized Feb. 6, 1893, as a Commercial, Trust and Savings Bank and Safe Deposit.

Officers—Isaias W. Hellman, Pres.; I. W. Hellman, Jr., Vice-Pres. & Mgr.; Charles J. Deering, Vice-Pres.; H. Van Loven, Cash. & Sec.; Charles du Parc, Asst. Cash. & Asst. Sec.; W. C. Fife, H. G. Larsh, Asst. Cashs.; L. E. Greene, Tr. Officer.**Directors**—Charles J. Deering, J. L. Flood, William L. Gerstle, E. S. Heller, Isaias W. Hellman, I. W. Hellman, Jr., William F. Herrin, Charles Holbrook, Timothy Hopkins, Charles G. Lathrop, J. Henry Meyer, A. H. Payson, Jacob Stern, George A. Pope, John D. Spreckels.

Bank, Market & O'Farrell Sts. & Grant Ave.

Annual meeting 1st Thurs. after 1st Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$1,000; \$800 Paid	\$1,500,000	\$1,200,000

Dividends—13¼% per annum on paid up capital; quarterly, Jan.-Apr.-July-Oct. 1.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans and Discounts	†\$ 9,894,482	\$10,959,714
United States Bonds, other Bonds and Stocks.....	4,031,112	4,262,774
Office Building	1,300,428	1,301,900
Other Assets	498,699	574,625
Cash on Hand	1,020,270	1,149,952
Cash in Banks	6,944,778	4,843,572
Total	\$23,689,769	\$23,092,537
Liabilities.		
Capital	\$ 1,200,000	\$ 1,200,000
Surplus and Undivided Profits.....	1,697,561	1,954,801
Other Liabilities	692,070	580,083
Due to Banks	2,354,459	1,855,672
Individual Deposits	9,843,484	9,055,234
Savings Deposits	7,902,195	8,446,747
Total	\$23,689,769	\$23,092,537

*Trust Deposits not included.

†Includes loans on real estate.

WELLS FARGO NEVADA NATIONAL BANK OF SAN FRANCISCO.

San Francisco, Cal.

Being a merger in 1905 of Wells Fargo & Company Bank, established 1852, and The Nevada National Bank, established 1875.

Officers—Isaias W. Hellman, Pres.; I. W. Hellman, Jr., F. L. Lipman, James K. Wilson, Vice-Pres.; Frank B. King, Cash.; W. McGavin, E. L. Jacobs, C. L. Davis, A. D. Oliver, A. B. Price, Asst. Cashs.

Directors—A. Christeson, Charles J. Deering, James L. Flood, Wm. Haas, Isaias W. Hellman, I. W. Hellman, Jr., William F. Herrin, John C. Kirkpatrick, H. E. Law, F. L. Lipman, J. Henry Meyer, Percy T. Morgan, A. H. Payson, Henry Rosenfeld, Jos. Sloss, F. W. Van Sicklen, James K. Wilson.

Bank, 4 Montgomery St.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$6,000,000	\$6,000,000

Dividends—9% per annum, from July 1, 1913, 8% previously.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans and Discounts	\$20,663,701	\$20,742,816
U. S. Bonds	6,195,000	6,100,000
Bonds, Securities, etc.	3,196,774	3,479,127
Premiums on U. S. Bonds	4,418	1,390
Bank House, Furniture and Fixtures	1,974,392	1,962,067
Due from Banks and Bankers	4,204,241	4,659,026
Due from Reserve Agents	2,864,444	3,439,394
Cash and Cash Items	3,450,533	2,780,641
Redemption Fund	300,000	300,000
Letters of Credit	2,329,136	2,416,015
Other Assets N. O. S.	285,318	285,263
Total Resources	\$45,467,957	\$46,165,739

Liabilities.	1912.	1913.
Capital Stock Paid In	\$ 6,000,000	\$ 6,000,000
Surplus and Undivided Profits	5,055,471	5,082,071
Circulation	5,984,995	5,999,995
Individual Deposits	14,099,936	15,424,069
Due Banks and Bankers	11,393,077	10,978,583
Dividends Unpaid		100
U. S. Deposits	282,584	107,448
Letters of Credit	2,558,540	2,472,143
Other Liabilities N. O. S.	93,354	101,330
Total Liabilities	\$45,467,957	\$46,165,739

WESTERN METROPOLIS SAVINGS BANK.

San Francisco, Cal.

Organized Sept., 1910, as a Savings Bank.

Officers—John H. Spring, Pres.; Alfred L. Meyerstein, Vice-Pres.; A. B. Plomteaux, Cash.

Directors—C. A. Hawkins, W. W. Jones, George L. Long, Alfred L. Meyerstein, John H. Spring.

Bank, 631 Market St., Market & New Montgomery Sts.

Annual meeting 2nd Tues. in Sept.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$250,000	\$100,000

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans and Discounts	\$280,477	\$165,537
Bonds and Other Securities		3,800
Real Estate	150	31,602
Cash and Due from Banks	32,123	24,072
Total	\$312,750	\$225,011
Liabilities.	1912.	1913.
Capital	\$ 50,000	\$100,000
Surplus and Undivided Profits	9,921	* 4,381
Bills Payable	30,000	10,000
Deposits	222,829	119,392
Total	\$312,750	\$225,011

*Deficit.

THE YOKOHAMA SPECIE BANK, LIMITED.

Yokohama, Japan.

Organized as a Commercial Bank.

Head office, Yokohama, Japan.

Branch, 415-429 Sansome St., San Francisco.

Junzo Fujihira, Mgr.

Capital.

Subscribed	Yen 48,000,000
Paid up	Yen 30,000,000
Reserve Funds	Yen 18,200,000

Dividends—12% per annum.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans	\$ 827,478	\$1,539,470
Overdrafts		41,400
Bank Premises, Furniture and Fixtures	19,906	22,224
Due from Other than Reserve Banks	838,327	1,116,440
Due from Reserve Banks	291,051	178,737
Cash and Cash Items	94,653	133,421
Other Assets	1,671	4,357
Total Resources	\$2,073,086	\$3,036,049
Liabilities.	1912.	1913.
Capital Apportioned to San Francisco Branch.....	\$ 300,000	\$ 325,000
Surplus	75,000	81,250
Undivided Profits, less Expense and Taxes Paid.....	49,845	24,715
Due to Other Banks	668,472	1,596,474
Individual Deposits Subject to Check	166,531	215,433
Demand Certificates of Deposit	126,469	201,541
Time Certificates of Deposit	603,190	533,440
Certified Checks	2,661	1,208
Cashier's Checks Outstanding	56,813	29,747
Drafts and Telegraph Transfers Payable	4,047	8,368
Suspense Account	20,058	18,873
Total Liabilities	\$2,073,086	\$3,036,049

SECTION THREE

LOS ANGELES BANKS

CALIFORNIA SAVINGS BANK OF LOS ANGELES.

Organized Mar. 3, 1903, as a Commercial and Savings Bank.

Officers—M. P. Snyder, Pres.; Warren Gillelen, Chas. Yale, Vice-Pres.; F. H. Nichols, Cash. & Sec.; A. L. Crandall, H. L. Holland, Asst. Cashs.

Directors—Jas. V. Baldwin, James A. Foshay, Warren Gillelen, S. G. Lehner, J. B. Millard, E. A. Montgomery, F. H. Nichols, A. W. Rhodes, M. P. Snyder, D. K. Trask, Chas. Yale.

Head office, 4th and Spring Sts.

Annual meeting 2nd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$300,000	\$300,000

Dividends—8% per annum, quarterly from Mar.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

San Francisco Branch.

Resources.	1912.	1913.
Loans	\$2,249,188	\$2,566,343
Overdrafts	266	167
Municipal and Other Bonds	153,093	134,481
Furniture, Fixtures and Safe Deposit Vaults.....	32,500	22,000
Real Estate	5,275	.....
Cash and Due from Banks	575,797	595,309
Total Resources	\$3,016,119	\$3,318,300
Liabilities.	1912.	1913.
Capital	\$ 276,993	\$ 300,000
Surplus and Undivided Profits	59,192	76,841
Due to Banks	57,029	45,887
Dividends Unpaid	1,499	1,769
Deposits	2,536,056	2,808,320
State, County and Municipal Deposits	74,100	74,100
Other Liabilities	11,250	11,383
Total Liabilities	\$3,016,119	\$3,318,300

CENTRAL NATIONAL BANK OF LOS ANGELES.

Organized Aug. 12, 1907, as a Commercial Bank.

At Stockholders meeting, June 10, 1913, arrangements were completed for the co-operation of the Central National Bank and the Security Trust & Savings Bank.

Officers—J. F. Sartori, Pres.; S. F. Zombro, M. S. Hellman, John R. Mathews, Vice-Pres.; James B. Gist, Cash.; A. M. Beamon, C. S. Albro, Asst. Cashs.

Directors—W. H. Booth, Robt. N. Bulla, A. B. Cass, C. T. Crowell, Wm. Garland, M. S. Hellman, R. H. Howell, W. D. Longyear, Dean Mason, John R. Mathews, Niles Pease, Lee A. Phillips, A. W. Rhodes, P. S. Rishel, J. F. Sartori, Chas H. Toll, S. F. Zombro.

Bank, 4th and Broadway.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$300,000	\$300,000

Dividends—12% per annum.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans and Discounts	\$1,847,945	\$2,141,436
U. S. and other Bonds	359,100	293,400
Furniture and Fixtures	33,400	33,782
Overdrafts	2,516	2,810
Cash and Sight Exchange	1,028,778	1,114,935
Total Resources	\$3,271,739	\$3,586,363
Liabilities.		
Capital Stock	\$ 300,000	\$ 300,000
Surplus	200,000	200,000
Undivided Profits	52,327	34,066
Circulation	48,100	118,300
Deposits	2,671,312	2,933,997
Total Liabilities	\$3,271,739	\$3,586,363

THE CITIZENS NATIONAL BANK OF LOS ANGELES.

Organized July 31, 1901, as a Commercial Bank.

Officers—A. J. Waters, Pres.; J. Ross Clark, M. J. Monnette, Wm. W. Woods, R. W. Kenny, Vice-Pres.; E. T. Pettigrew, Cash.; Geo. E. F. Duffet, Geo. Bugbee, H. D. Ivey, Asst. Cashs.

Directors—L. W. Blinn, C. A. Canfield, L. J. Christopher, J. Ross Clark, M. J. Connell, Albert Crutcher, E. L. Doheny, Jno. J. Fay, Jr., J. M. Hale, Robert Hale, W. J. Hole, M. J. Monnette, Orra E. Monnette, F. X. Pfaffinger, Geo. W. Walker, A. J. Waters, Wm. W. Woods.

Bank, 3rd and Main Sts.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,500,000	\$1,500,000

Dividends—Quarterly, 12% per annum, from Jan.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans and Discounts	\$ 7,491,467	\$ 8,610,828
U. S. Bonds	1,001,000	1,001,000
Municipal and other Bonds	584,447	572,440
Bonds to Secure Postal Deposits	100,000	124,000
Other Real Estate Owned	13,548	47,596
Customers' Liability on Letters of Credit	41,375	109,761
Furniture and Fixtures	65,000	55,000
Five Per Cent Fund	50,000	50,000
Cash and Due from Banks	4,525,656	3,241,351
Total Resources	\$13,872,493	\$13,811,976
Liabilities.		
Capital Stock	\$ 1,500,000	\$ 1,500,000
Surplus	500,000	500,000
Undivided Profits, less Expenses and Taxes Paid	160,743	214,848
Reserved for Taxes	12,352	12,720
Circulation	967,500	980,700
Letters of Credit	52,380	115,361
Deposits	10,679,518	10,488,347
Total Liabilities	\$13,872,493	\$13,811,976

COMMERCIAL NATIONAL BANK OF LOS ANGELES.

Organized Sept. 29, 1903, as a Commercial Bank.

Officers—W. A. Bonyngue, Pres.; Joseph Burkhard, Philip L. Wilson, Vice-Pres.; R. S. Heaton, Cash.; Malcolm Crowe, W. A. Bonyngue, Jr., Asst. Cashs.

Directors—G. E. Bittinger, W. A. Bonyngue, S. A. Bulfinch, Joseph Burkhard, J. E. Carr, Chas. C. Chapman, Z. T. Cole, Geo. W. Dickinson, Chas. N. Flint, Philip Forve, J. W. McKinley, C. A. Parmelee, Geo. E. Platt, L. E. Shepherd, Philip L. Wilson, Leopold Winter.

Bank, 4th & Spring Sts.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$300,000	\$300,000

Dividends—10% per annum, Jan.-July 1st.

STATEMENTS AS OF APR. 18, 1912—JUNE 4, 1913.

Resources.	1912.	1913.
Loans and Discounts	\$1,769,317	\$2,565,218
Stocks and Bonds	102,129	103,037
U. S. Bonds and Premium	226,750	326,000
Safety Deposit Vaults, Furniture and Fixtures	37,838	31,750
Real Estate	43,201	34,907
Due from Banks and U. S. Treasurer	596,520	559,548
Cash in Vault	541,712	258,784
Total Resources	\$3,317,467	\$3,879,244
Liabilities.	1912.	1913.
Capital Stock	\$ 200,000	\$ 300,000
Surplus and Undivided Profits	68,457	179,399
Bonds Borrowed	35,000	
Circulation	195,900	297,800
Deposits	2,818,110	2,865,454
Other Liabilities		236,591
Total Liabilities	\$3,317,467	\$3,879,244

THE FARMERS AND MERCHANTS NATIONAL BANK OF LOS ANGELES.

Organized Feb. 7, 1903, as a Commercial Bank.

Officers—Isaias W. Hellman, Pres.; J. A. Graves, I. W. Hellman, Jr., T. E. Newlin, H. F. Stewart, Vice-Pres.; V. H. Rossetti, Cash.; Gustav Heilmann, John Alton, Asst. Cashs.

Directors—E. L. Doheny, C. A. Ducommun, J. A. Graves, D. A. Hamburger, Isaias W. Hellman, I. W. Hellman, Jr., W. G. Kerckhoff, Wm. Lacy, Oscar Lawler, Walter Lindley, Henry W. Louis, Ben R. Meyer, I. B. Newton, T. E. Newlin, H. W. O'Melveny, Milo M. Potter, H. F. Stewart, C. E. Thom, J. B. Van Nuys, J. J. Vosburgh, H. M. Wheeler.

Bank, 4th and Main Sts.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,500,000	\$1,500,000

Dividends—Quarterly, 16%.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans and Discounts	\$ 9,173,103	\$11,155,742
United States Bonds	1,702,055	1,692,900
Other Bonds	1,254,449	1,319,737
Customers' Liability on Letters of Credit	121,860	136,855
Bank Premises	413,461	407,000
Money on Hand	2,688,033	2,835,330
Due from Banks	3,568,384	3,433,516
Redemption Fund with U. S. Treasurer	75,000	75,000
Total Resources	\$18,996,345	\$21,056,080
Liabilities.	1912.	1913.
Capital Stock Paid In	\$ 1,500,000	\$1,500,000
Surplus and Undivided Profits	2,044,966	2,133,801
National Bank Notes Outstanding	1,462,998	1,466,400
Letters of Credit	165,660	186,037
Reserved for Taxes	16,045	20,029
Deposits	13,806,676	15,749,813
Total Liabilities	\$18,996,345	\$21,056,080

FEDERAL BANK OF LOS ANGELES.

Organized Mar. 3, 1903, as a Commercial and Savings Bank.

Officers—W. D. Woolwine, Pres.; A. E. Huntington, Vice-Pres.; George Chaffey, Vice-Pres.; B. P. Glenn, Cash.; Alma R. Dodge, Asst. Cash.

Directors—A. M. Chaffey, George Chaffey, E. F. Gray, A. E. Huntington, F. F. Stetson, S. S. Stitt, E. A. Taylor, W. D. Woodwine, C. E. York.

Bank, 2201 North Broadway.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$100,000	\$50,000

Dividends—Semi-annually, 7% per annum, Jan.-July 1.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans and Discounts	\$346,172	\$392,716
Overdrafts	329	191
Bonds and Other Securities	51,876	37,705
Bank Premises, Furniture and Fixtures, Safe Deposit Vaults	48,000	48,000
Other Real Estate Owned	7,917	7,917
Due from Banks	85,637	61,562
Cash and Cash Items	26,503	64,046
Total Resources	\$566,434	\$612,137
Liabilities.	1912.	1913.
Capital	\$ 50,000	\$ 50,000
Surplus and Undivided Profits	17,386	21,581
Deposits	486,548	540,556
State, County and Municipal Deposits	12,500	.....
Total Liabilities	\$566,434	\$612,137

THE FIRST NATIONAL BANK OF LOS ANGELES.

Organized 1880 as a Commercial Bank.

Officers—J. M. Elliott, Pres.; Stoddard Jess, John P. Burke, John S. Cravens, Vice-Pres.; W. T. S. Hammond, Cash.; E. S. Pauly, A. C. Way, E. W. Coe, A. B. Jones, Asst. Cashs.; W. C. Bryan, Asst. to Cash.

Directors—John P. Burke, John S. Cravens, J. C. Drake, J. M. Elliott, Frank P. Flint, M. H. Flint, C. W. Gates, Stoddard Jess, H. Jevne, J. O. Koepfli, E. J. Marshall, Dan Murphy, John B. Miller, F. Q. Story.

Bank, 2nd & Spring Sts.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$.....	\$1,500,000	\$1,500,000

Dividends—Quarterly, 20% per annum, Jan. 1.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans and Discounts	\$14,662,201	\$15,547,166
Bonds	1,230,325	1,307,650
U. S. Bonds to Secure Circulation.....	1,250,000	1,250,000
Customers' Liability under Letters of Credit	107,016	146,331
Cash and Sight Exchange	5,778,204	6,262,446
New Furniture and Fixtures	3,376	142,872
Real Estate	28,228	.....
Total Resources	\$23,059,350	\$24,656,465
Liabilities.		
Capital Stock	\$ 1,500,000	\$ 1,500,000
Surplus and Undivided Profits	2,451,525	2,475,513
Circulation	759,598	1,227,897
Reserved for Taxes, etc.	50,121	22,993
Letters of Credit	109,766	145,407
Deposits	18,188,340	19,284,655
Total Liabilities	\$23,059,350	\$24,656,465

THE LOS ANGELES TRUST AND SAVINGS BANK.

Owned by the stockholders of the First National Bank. Organized in 1902 as a Savings Bank and Trust Company.

Officers—J. C. Drake, Pres.; Motley H. Flint, W. Rhodes Hervey, Vice-Pres.; H. W. O'Melveny, Vice-Pres. & Counsel; Jay Spence, Cash.; Ralph Day, J. M. Rugg, C. F. Seidel, J. R. Henderson, Asst. Cashs.; Leo S. Chandler, Trust Officer; H. W. Underhill, Bruce H. Grigsby, Asst. Tr. Officers; Leo P. Schaefer, Real Estate Officer.

Directors—John P. Burke, Geo. I. Cochran, John S. Cravens, J. C. Drake, J. M. Elliott, Motley H. Flint, W. M. Garland, W. E. Hampton, W. Rhodes Hervey, Godfrey Holterhoff, Jr., Stoddard Jess, Gail B. Johnson, L. Lindsay, A. H. Naftzger, H. W. O'Melveny, Geo. S. Phillips, Jay Spence, Wm. R. Staats, W. L. Stewart, J. S. Torrance.

Bank, 2nd & Spring Sts.

Annual meeting, 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding
Shares,	\$1,500,000	\$1,500,000

Dividends—

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans and Discounts	\$10,803,472	\$13,090,484
Bonds, Securities, etc.	2,867,832	3,411,115
Banking House, Furniture and Fixtures	1,155,161	1,115,000
Cash and Sight Exchange	3,999,543	4,373,445
Total Resources	\$18,826,008	\$21,990,044
Liabilities.	1912.	1913.
Capital	\$ 1,500,000	\$ 1,500,000
Surplus and Undivided Profits	1,138,213	1,320,409
Bond Account	150,000	
Deposits	16,037,795	19,169,635
Total Liabilities	\$18,826,008	\$21,990,044

GERMAN AMERICAN TRUST AND SAVINGS BANK.

Los Angeles, Cal.

Organized Aug., 1890, as a Commercial, Trust and Savings Bank.

Officers—M. N. Avery, Pres.; W. E. McVay, Vice-Pres.; J. F. Andrews, Cash.; W. W. Gibbs, Jr., W. R. Morehouse, Asst. Cashs.; R. P. Hillman, Sec.; J. Veenhuysen, Asst. Sec. & Trust Officer; O. C. Schmidt, Asst. Sec.; L. B. Howe, Asst. Trust Officer.

Directors—Chas. E. Anthony, M. N. Avery, T. W. Barhydt, W. S. Bartlett, C. N. Flint, Walter F. Haas, Gail B. Johnson, O. T. Johnson, W. E. McVay, Isaac Milbank, Victor Ponet, E. S. Rowley, J. M. Schneider, P. F. Schumacher.

Bank, Spring and 7th Sts.

Annual meeting 2nd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$1,000,000

Dividends—20% per annum, quarterly from Jan. 1.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans	\$15,973,028	\$17,299,559
Overdrafts		4,968
Bonds and Other Securities	1,034,243	1,363,673
Bank Premises, Furniture and Fixtures, Safe Deposit Vaults	40,000	40,000
Due from Banks	2,883,216	2,140,875
Cash and Cash Items	1,188,805	1,286,215
Other Assets	25,362	10,427
Total Resources	\$21,144,654	\$22,145,717
Liabilities.	1912.	1913.
Capital	\$ 800,000	\$ 1,000,000
Surplus and Undivided Profits	1,100,928	1,345,726
Due to Banks	9,079	8,771
Dividends Unpaid		145
Individual Deposits	18,328,643	19,382,091
State, County and Municipal Deposits	301,165	300,493
Other Liabilities	604,839	108,491
Total Liabilities	\$21,144,654	\$22,145,717

GLOBE SAVINGS BANK.**Los Angeles, Cal.**

Organized Oct. 22, 1906, as a Savings and Commercial Bank.

Officers—Chas. A. Elder, Pres.; F. H. Haskell, A. C. Hupp, James A. Foshay, M. N. Newmark, Vice-Pres.; W. D. Deeble, Sec.; R. H. Morse, Cash.; H. K. Scott, Asst. to Pres.; Geo. M. Derby, Asst. Cash.

Directors—Wm. F. Ball, Dr. H. M. Bishop, Chas. A. Elder, James A. Foshay, T. E. Gibbon, F. H. Haskell, A. C. Hupp, R. D. List, Chas. Lloyd, M. N. Newmark, A. J. Waters.

Bank, Cor. 7th & Broadway.

Annual meeting 3rd Thurs. in Oct.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$500,000	\$500,000

Dividends—Semi-annually, Jan.-July 1, 6% per annum.**STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.**

Resources.	1912.	1913.
Loans	\$1,637,740	\$1,745,372
Overdrafts	2,780	6,168
Bonds and other Securities	20,356	20,356
Furniture and Fixtures		102,050
Safe Deposit Vaults	3,958	
Cash and Cash Items	589,629	665,609
Total Resources	\$2,254,463	\$2,539,555
Liabilities.		
Capital	\$ 300,000	\$ 500,000
Surplus and Undivided Profits.....	40,401	134,245
Dividends Unpaid		126
Deposits	1,914,062	1,905,184
Total Liabilities	\$2,254,463	\$2,539,555

HELLMAN COMMERCIAL TRUST AND SAVINGS BANK.**Los Angeles, Cal.**

Organized Sept. 11, 1908, as a Commercial, Trust & Savings Bank. Succeeded All Night & Day Bank and Merchants Bank & Trust Co.

Officers—W. H. Holliday, Chairman of the Board; Marco H. Hellman, Pres.; Irving H. Hellman, Vice-Pres.; C. R. Bell, Sec.; Emanuel Cohen, Cash.; W. E. Gill, Asst. Sec.; B. H. Smith, H. B. Kelley, Henry Schraffenberger, E. R. Millar, Asst. Cashes.

Directors—L. C. Brand, Louis M. Cole, John T. Cooper, W. J. Doran, George B. Epstein, T. J. Fleming, H. C. Fryman, M. A. Hamburger, Harry L. Harris, Henderson Hayward, Irving H. Hellman, M. H. Hellman, I. L. Hibbard, W. H. Holliday, C. G. Lynch, Benjamin E. Page, E. W. Sargent, Jas. Shultz, Willard H. Stimson, W. L. Valentine.

Bank, 6th and Main Sts.

Branches—209 S. Broadway; 2526 S. Hoover St.; 214 W. 10th St.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$750,000

STATEMENT AS OF JUNE 4, 1913.

Resources.	
Cash and Exchange	\$ 538,188
Due from Banks	1,088,346
Loans and Investments	4,376,306
Bank Premises and Other Real Estate	544,178
Furniture, Fixtures, Vaults, etc.	57,785
Other Resources	6,454
Total Resources	\$6,611,257
Liabilities.	
Capital	\$ 750,000
Surplus and Undivided Profits, less Expenses and Taxes Paid.....	374,889
Deposits	5,473,462
Reserve for Payment of Taxes and Interest on Savings Accounts.....	12,023
Other Liabilities	883
Total Liabilities	\$6,611,257

HOME SAVINGS BANK OF LOS ANGELES.

Organized Mar. 15, 1904, as a Savings Bank. Has absorbed the National Bank of Commerce and American Savings Bank.

Officers—O. J. Widgal, Pres.; F. M. Douglass, J. W. Phelps, Boyle Workman, H. J. Whitley, Vice-Pres.; F. L. Thompson, Cash.; A. M. Brown, Sec. & Treas.; H. A. Hawley, Geo. E. Reid, H. M. Coffin, Edward B. Monk, Asst. Cashs.; Geo. E. Reid, Asst. Sec.

Directors—Russ Avery, W. M. Bowen, W. F. Callander, F. M. Douglass, Herbert J. Goudge, E. M. Guthrie, George Hanna, C. B. Jones, R. B. Lane, John A. Murphy, George R. Murdock, W. E. Oliver, J. W. Phelps, T. A. Thompson, H. J. Whitley, O. J. Widgal, Boyle Workman.

Bank, 5th & Spring Sts.

Annual meeting 1st Sat. in Apr.

Capital.	Authorized.	Outstanding
Shares, \$100	\$1,000,000	\$1,000,000

Dividends—Quarterly, Jan. 1, 7% per annum.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.		1912.	1913.
Loans	\$2,243,717	\$5,813,209	
Cash on Hand and with Banks	535,315	1,519,136	
Real Estate Owned	9,860	8,536	
Furniture and Fixtures, Safe Deposit Vaults	36,328	60,184	
Other Assets		7,816	
Total Resources	\$2,825,220	\$7,408,881	
Liabilities.		1912.	1913.
Capital	\$ 400,000	\$1,000,000	
Surplus and Undivided Profits	57,500	112,949	
Deposits	2,367,720	6,295,932	
Total Liabilities	\$2,825,220	\$7,408,881	

LOS ANGELES HIBERNIAN SAVINGS BANK.

Organized 1910 as a Commercial and Savings Bank.

Officers—Geo. Chaffey, Pres.; G. Allan Hancock, J. A. Cashion, Jos. D. Radford, Vice-Pres.; Geo. A. J. Howard, Cash.; T. E. Ivey, Jr., Asst. Cash.; A. M. Gibbs, Sec.

Directors—J. A. Cashion, A. M. Chaffey, Geo. Chaffey, W. M. Eason, A. M. Gibbs, G. Allan Hancock, A. I. McCormick, Frederick J. Mullen, Jos. D. Radford, O. M. Souden, Walter P. Story.

Bank, Hibernian Bldg., 4th & Spring Sts.

Annual meeting 2nd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$250,000	\$250,000

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans	\$ 872,459	\$1,229,236
Overdrafts	238	243
Stocks and Bonds	215,028	305,857
Furniture and Fixtures	3,329	10,229
Due from Banks	124,489	346,809
Cash and Cash Items	50,603	104,691
Total Resources	\$1,266,146	\$1,997,065
Liabilities.	1912.	1913.
Capital	\$ 250,000	\$ 250,000
Surplus		1,000
Undivided Profits	9,145	22,922
Other Profits Collected		100
Due to Banks		2,500
Dividends Unpaid		42
Deposits	1,007,001	1,720,501
Total Liabilities	\$1,266,146	\$1,997,065

THE MERCHANTS NATIONAL BANK OF LOS ANGELES.

Organized May 17, 1886, as a Commercial Bank.

Officers—W. H. Holliday, Pres.; Marco H. Hellman, W. L. Graves, H. T. Newell, L. C. Brand, Vice-Pres.; J. H. Ramboz, Cash.; H. H. Martin, O. A. Cox, W. E. Shipley, Asst. Cashs.

Directors—W. A. Barker, N. Bonfilio, E. P. Bosbyshell, L. C. Brand, W. L. Graves, M. A. Hamburger, I. H. Hellman, M. H. Hellman, W. H. Holliday, W. E. Keller, F. M. Lyon, H. T. Newell, E. T. Stimson, W. L. Valentine, D. K. Edwards.

Bank, Cor. 3rd and Spring Sts.

Annual meeting 2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$200,000	\$200,000

Dividends—Quarterly, 40% per annum, Jan.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans and Discounts	\$4,939,928	\$5,716,455
United States Bonds	250,000	250,000
Premium on U. S. Bonds	2,500	
Other Bonds and Securities	499,653	475,878
Furniture and Fixtures	65,000	
Real Estate		2,092

Due from Banks and U. S. Treasurer	1,547,687	1,584,584
Cash and Cash Items	1,030,285	1,122,081
Other Assets N. O. S.	15,062	
Total Resources	\$8,350,115	\$9,151,090
Liabilities.	1912.	1913.
Capital	\$ 200,000	\$ 200,000
Surplus and Profits	819,369	851,975
Circulation	195,200	200,000
Taxes and Contingent Fund		38,249
Deposits	7,071,430	7,860,866
Other Liabilities N. O. S.	64,116	
Total Liabilities	\$8,350,115	\$9,151,090

THE NATIONAL BANK OF CALIFORNIA.

At Los Angeles, Cal.

Organized July 19, 1889, as a Commercial Bank.

Officers—J. E. Fishburn, Pres.; W. D. Woolwine, R. I. Rogers, Vice-Pres.; H. S. McKee, Cash.; C. W. Prollius, G. S. Pickrell, Asst. Cashs.

Directors—N. B. Blackstone, F. W. Braun, O. H. Churchill, J. E. Fishburn, F. W. Flint, Jr., H. W. Frank, E. B. Gage, Harry Gray, S. C. Hubbell, H. S. McKee, H. M. Robinson, R. I. Rogers, James Slauson, O. A. Vickrey, W. D. Woolwine.

Bank, H. W. Hellman Bldg., N. E. Cor. 4th & Spring Sts.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$500,000	\$500,000

Dividends—Quarterly, 12% per annum, Jan.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans and Discounts	\$3,365,421	\$3,404,121
Overdrafts	17,163	9,082
U. S. and Other Bonds	837,801	839,351
Real Estate, Furniture and Fixtures, and Safe Deposit Vault	80,527	76,127
Redemption Fund with U. S. Treas.	25,000	25,000
Customers' Liability under Letters of Credit	37,006	50,562
Cash and Sight Exchange	2,467,920	2,007,700
Total Resources	\$6,830,838	\$6,411,943
Liabilities.	1912.	1913.
Capital Stock Paid In	\$ 500,000	\$ 500,000
Surplus and Undivided Profits	225,151	227,196
Circulation	487,700	483,600
Bond Account	50,000	50,000
Letters of Credit	37,007	50,562
Deposits	5,530,980	5,100,585
Total Liabilities	\$6,830,838	\$6,411,943

SECURITY TRUST & SAVINGS BANK.**Los Angeles, Cal.**

Organized Jan. 11, 1889, as a Savings, Commercial & Trust Bank.

Officers—J. F. Sartori, Pres.; M. S. Hellman, John E. Plater, Chas. H. Toll, W. H. Booth, Vice-Pres.; W. D. Longyear, Cash. & Sec.; T. Q. Hall, R. B. Hardacre, P. Kitchin, Asst. Cashs.; W. M. Caswell, J. H. Griffin, W. A. Ellis, C. W. Wilson, Asst. Secs.

Directors—Wm. H. Allen, Jr., W. Jarvis Barlow, W. H. Booth, T. L. Duque, J. A. Graves, W. L. Graves, Henderson Hayward, Isaias W. Hellman, M. S. Hellman, W. H. Holliday, Joseph Kurtz, R. H. Lacy, W. D. Longyear, T. E. Newlin, H. W. O'Melveny, John E. Plater, J. F. Sartori, J. H. Shankland, James Slauson, Chas. H. Toll, W. L. Valentine, W. J. Washburn, W. D. Woolwine.

Bank, Cor. 5th & Spring Sts.

Annual meeting 2nd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$2,000,000	\$1,783,150

Dividends—Quarterly, Jan. 1, 16% per annum.**STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.**

Resources.	1912.	1913.
Loans	\$29,040,105	\$30,019,121
Overdrafts	1,445	1,142
Bonds and Other Securities	7,584,869	7,783,325
Bank Premises, Furniture and Fixtures, Safe Deposit Vaults	720,257	1,112,138
Other Real Estate Owned	41,494	39,258
Due from Banks	7,395,801	4,680,730
Cash and Cash Items	3,331,249	3,291,663
Total Resources	\$48,115,220	\$46,927,377
Liabilities.	1912.	1913.
Capital	\$ 1,650,000	\$ 1,783,150
Surplus and Undivided Profits	2,219,984	2,120,747
Trust Deposits	31,127	
Deposits	44,214,109	43,023,480
Total Liabilities	\$48,115,220	\$46,927,377

UNITED STATES NATIONAL BANK.**Los Angeles, Cal.**

Organized in 1905 as a Commercial Bank.

Officers—Isaias W. Hellman, Pres.; O. M. Souden, J. H. Bullard, Vice-Pres.; F. W. Smith, Cash.; J. E. Woolwine, Asst. Cash.

Directors—Carrol Allen, J. H. Bullard, J. A. Graves, Isaias W. Hellman, I. W. Hellman, Jr., R. H. Lacy, F. A. Maginnis, M. A. Newmark, W. C. Price, Horace O. Smith, O. M. Souden.

Bank, Main & Commercial Sts., Los Angeles.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$200,000	\$200,000

Dividends—8% per annum, Jan.-July.

STATEMENTS AS OF JUNE 14, 1912-JUNE 4, 1913.

Resources.	1912.	1913.
Loans and Discounts	\$ 756,911	\$ 922,862
U. S. Bonds	200,000	200,000
Premium on U. S. Bonds	4,292	3,493
Municipal and Other Bonds	129,863	119,953
Overdrafts	9,341	7,487
Furniture and Fixtures	7,000	7,000
Cash and Sight Exchange	334,907	519,466
Total Resources	\$1,442,314	\$1,780,261
Liabilities.	1912.	1913.
Capital Paid Up	\$ 200,000	\$ 200,000
Surplus and Undivided Profits	98,956	107,155
Reserve for Taxes	496	83
Circulation Outstanding	191,600	195,700
Deposits	909,262	1,235,323
Bond Account	42,000	42,000
Total Liabilities	\$1,442,314	\$1,780,261

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Robert J. Tyson
William Fries
Geo. L. Payne
R. D. Robbins
Francis Cutting
T. S. Montgomery
Wm. W. Morrow
M. J. Brandenstein
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- 2nd: Western Mortgage and Guaranty Company's Guarantee.
- 3rd: Certified by Mercantile Trust Company of San Francisco.
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ALASKA PACKERS ASSOCIATION

San Francisco, Cal.

Organized under the laws of California, Feb., 1893. Owned and operated 14 canneries in Alaska and 1 on Puget Sound during 1912, also owns 9 ships, 11 barks, 1 barkentine, 3 schooners and 62 steamers and launches, 2 salmon hatcheries in Alaska and ship yard at Alameda. Packed 1,202,779 cases and 8,988 barrels salmon in 1912, about 20 per cent of entire coast pack of canned salmon.

Officers—Henry F. Fortmann, Pres.; Louis Sloss, William Timson, Vice-Pres.; Isaac Liebes, Treas.; A. K. Tichenor, Sec.; G. E. Geary, Cash.

Directors—Henry E. Bothin, W. B. Bradford, Francis Cutting, John Daniel, D. Drysdale, Henry F. Fortmann, William L. Gerstle, Isaac Liebes, George L. Payne, Louis Sloss, William Timson.

Head office, 85 Second St., San Francisco.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$7,500,000	\$5,750,800

Dividends—Quarterly, \$1.50 per share, from Feb. 10, 1910.

Jan., 1894, to Dec., 1901, 75 cents per share monthly.

Jan., 1902-Oct., 1904, \$1; Nov., 1904-Sept., 1905, 75 cents; in Jan., 1910, quarterly dividend of \$1.50 per share declared payable Feb. 10.

BALANCE SHEET, DEC. 31, 1911-1912.

Assets.	1911.	1912.
Canneries, Fleet, etc.	\$5,756,815	\$5,698,262
Inventories	1,351,162	1,983,741
*Insurance Fund Investments	1,158,196	1,380,746
Accounts Receivable	292,401	48,206
Cash on Hand	320,970	278,298
Total Assets	\$8,879,544	\$9,389,253

*Invested in bonds of other California corporations.

Liabilities.	1911.	1912.
Capital Stock	\$5,750,800	\$5,750,800
Bonds	1,078,000	978,000
Current Indebtedness	76,336	285,212
Insurance Reserve Fund	1,164,307	1,537,357
Contingent Reserve	178,202	465,053
Profit and Loss	631,899	372,831
Total Liabilities	\$8,879,544	\$9,389,253

BONDS.

Alaska Packers Association 1st Mortgage 6% Fifteen-Year Gold.

First mortgage on all property owned or hereafter acquired by company.

Dated Mar. 1, 1905. Callable at 105. Due Mar. 1, 1920.

Interest Mar.-Sept. 1, payable by Mercantile Trust Company, San Francisco.

Sinking Fund commencing Mar. 1, 1908-9, \$100,000; 1910-12, \$125,000; 1913-14, \$150,000; 1915-17, \$175,000; 1918-20, \$200,000 per annum. Amount paid on sinking fund, Apr. 1, 1912 (cancelled bonds), \$922,000. Sinking fund has been paid in advance up to Dec. 31, 1914.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 978,000
Sinking Fund cancelled	1,022,000
Authorized	\$2,000,000

COMPARATIVE STATEMENT—20 YEARS

CORPORATIONS

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Year	GROSS PROFIT Before Writing down Values and Paying Dividends	Written Off	Dividends Paid	Surplus	Capital Stock Paid In	SHARES ISSUED Par Value \$100.00	Canneries Operated and Cases Packed
1893	\$461,452	\$	\$	\$ 461,452	\$2,841,280	43,712	13 462,650
1894	494,679	20,955	393,408	80,316	3,079,505	47,377	14 556,494
1895	607,615	30,101	426,393	151,121	3,079,505	47,377	16 526,806
1896	665,689	41,815	426,393	197,481	3,079,505	47,377	18 699,826
1897	627,306	91,640	431,532	104,134	3,120,000	48,000	19 818,207
1898	766,078	167,292	432,000	166,786	3,120,000	48,000	19 775,969
1899	829,021	143,991	432,000	253,030	3,120,000	48,000	19 877,723
1900	1,155,869	301,857	432,000	422,012	3,120,000	48,000	20 1,004,318
1901	862,886	81,142	432,000	349,744	3,120,000	48,000	22 1,273,566
1902	801,383	73,421	576,000	151,962	3,120,000	48,000	23 1,306,947
1903	1,142,255	216,432	576,000	349,823	3,120,000	48,000	23 1,334,824
1904	109,198	140,956	532,000	(583,758)	3,120,000	48,000	21 1,170,474
1905	(1,074,402)	345,437	*2,039,655	*(3,459,494)	*5,750,800	57,508	16 1,139,721
1906	213,571	211,932	.....	1,639	5,750,800	57,508	16 1,044,676
1907	831,421	221,775	.....	609,646	5,750,800	57,508	16 1,100,035
1908	880,682	217,574	.....	663,108	5,750,800	57,508	16 1,160,477
1909	1,238,653	247,877	.....	990,776	5,750,800	57,508	17 1,338,254
1910	727,960	210,952	345,048	171,960	5,750,800	57,508	15 971,716
1911	849,100	217,203	345,048	286,849	5,750,800	57,508	16 1,053,015
1912	581,049	208,217	345,048	27,784	5,750,800	57,508	15 1,202,779
Totals		\$3,190,569	\$8,184,525		\$5,750,800	\$57,508	19,818,477

Note—Figures in parenthesis indicate reductions.

*Includes \$1,680,000 transferred to Capital Stock.

THE ARMSBY COMPANY OF NEW YORK New York, N. Y.

Organized under the laws of New York, Sept. 13, 1912. Owns entire capital stock of The J. K. Armsby Co. (of Illinois) and also stocks of other corporations engaged in the canned and dried fruit business of California.

Officers—J. K. Armsby, Pres.; George N. Armsby, F. A. Aplin, A. W. Porter, Vice-Pres.; A. M. Lester, Sec.; E. R. Armsby, Treas.

Directors—F. A. Aplin, E. R. Armsby, G. N. Armsby, G. S. Armsby, J. K. Armsby, A. W. Porter, L. E. Wood.

Head office, New York, N. Y.

Annual meeting 2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares—Preferred, \$100	\$500,000	\$500,000
Common, \$100	500,000	420,000

Dividends—Preferred, quarterly, 7% per annum from Sept. 30.

BALANCE SHEET, DEC. 31, 1912.

Assets.	
Securities	\$ 939,000
Cash	192,466
Total Assets	\$1,131,466
Liabilities.	
Capital Stock	\$ 920,000
Preferred	\$500,000
Common	420,000
Surplus	211,466
Total Liabilities	\$1,131,466

BEAR VALLEY MUTUAL WATER COMPANY. Redlands, Cal.

Organized under the laws of California June 15, 1903, as a mutual water company. Distributes water to stockholders only. Owns reservoir, pipe lines, ditches, etc. Population served, 25,000.

Officers—H. H. Garstin, Pres. & Gen. Mgr.; A. E. Sterling, Vice-Pres.; A. C. Reeder, Sec.; S. Williams, Treas.

Directors—J. N. Clark, G. B. Dunham, J. S. Edwards, A. E. Frye, H. H. Garstin, F. M. Hunt, E. M. Lyon, R. D. Millholland, C. A. Puffer, A. E. Sterling, E. A. Warner.

Head office, Redlands, Cal.

Annual meeting 3rd Wed. in Nov.

Capital.	Authorized.	Outstanding.
Shares, \$20	\$2,000,000	\$1,670,540

BONDS.

Bear Valley Mutual Water Company 1st Gold 5%

Secured by first and subsequent lien on all property.

Dated Jan. 1, 1906. Due serially to Jan. 1, 1951.

Interest, Jan.-July 1, Title Insurance & Trust Co., Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	\$723,800
Retired	16,000
Reserved	160,200
Authorized	\$900,000

CALIFORNIA CORPORATION. Sacramento, Cal.

Organized under the laws of California, Feb. 10, 1906, to buy and sell real and personal property, including land, irrigation systems, power plants, stocks, bonds, etc. Owns all, except qualifying shares of directors, stock of American Canon Water Co., American Irrigation Co. of Sacramento, and the Caloregor Lumber & Milling Corporation of Roseville, Cal.

Officers—H. H. Henderson, Pres.; G. P. Robinson, Vice-Pres.; R. E. L. Stephens, Sec.; C. A. Haines, Treas.; O. G. Hopkins, Atty.

Directors—H. L. Bissell, A. N. Buchanan, H. A. Buffum, F. W. Chapman, H. H. Henderson, O. G. Hopkins, H. A. McClelland, G. P. Robinson, R. E. L. Stephens.

Head office, Forum Bldg., Sacramento.

Annual meeting 3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$1.00	\$1,000,000	\$702,199

AMERICAN CANON WATER COMPANY. Sacramento, Cal.

Controlled by California Corporation.

Organized under the laws of California, May 20, 1909. Owns dam, main canal and laterals known as "North Fork Ditch," and water right of 3,000 inches diverted from North Fork of American River.

Officers—H. H. Henderson, Pres.; Chas. Cunningham, Sec.; C. A. Haines, Treas.

Directors—F. L. Atkinson, H. L. Bissell, W. O. Bowers, J. H. Buffum, Chas. Cunningham, C. A. Haines, H. H. Henderson, S. F. McAnear, G. P. Robinson, R. E. L. Stephens.

Head office, Forum Bldg., Sacramento.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$1.00	\$1,000,000	\$500,011

BONDS.

American Canon Water Company 20-Year 6% Gold.

Secured by General Mortgage or Trust Deed.

Dated July 1, 1909. Due July 1, 1929.

Interest Jan.-July 1, First Federal Trust Co., San Francisco.

Sinking Fund, commencing July 1, 1914.

Trustee, First Federal Trust Co., San Francisco.

Authorized and Outstanding	\$300,000
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CALIFORNIA COTTON MILLS COMPANY. Oakland, Cal.

Organized under the laws of California. Owns land and buildings at Oakland, Cal., and fully equipped cotton, jute, flax and hemp mill.

Officers—Geo. L. Center, Pres.; Fred H. Beaver, Vice-Pres. & Treas.; J. Y. Miller, Sec.; Wm. Rutherford, Mgr.

Directors—Fred H. Beaver, Geo. L. Center, D. Ghirardelli, M. R. Higgins, J. A. Hooper, Marion Leventrett, Victor H. Metcalf, E. W. Newhall, Wm. Rutherford.

Head office, East Oakland, Cal.

Annual meeting 2nd Fri. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$1.00	\$2,000,000	\$1,659,800

Dividends—Variable.

CALIFORNIA DELTA FARMS, INC.

Los Angeles, Cal.

Organized under the laws of California, Nov. 1912. Owns 39,337 acres of delta land lying along the San Joaquin River in San Joaquin and Contra Costa Counties, Cal.

Officers—Lee A. Phillips, Pres.; Isaac Milbank, John B. Miller, Vice-Pres.; Howard S. Dudley, Sec. & Treas.; Geo. M. Burton, Asst. Sec.; Geo. A. Atherton, Gen. Mgr.

Directors—George A. Batchelder, W. W. Beckett, Frank C. Bolt, George I. Cochran, W. H. Davis, J. C. Drake, Herbert Fleishhacker, Wellington Gregg, Jr., Robert Marsh, Isaac Milbank, John B. Miller, Lee A. Phillips, H. M. Robinson, H. H. Sinclair, William R. Staats.

Head office, Los Angeles, Cal.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$7,500,000	\$7,500,000

Dividends—1913, quarterly from Jan., 3% per annum.

	Other than Dredging.	Dredging.
Earnings —Year ended Dec. 31, 1912.		
Gross Earnings	\$332,881	\$232,472
Operating Expenses and Taxes	62,402	137,866
Net Profits	\$270,479	\$ 94,606
Total Net Profits	\$365,085	

In the above statement there is included dredger earnings and expenses of \$218,085 and \$130,097, respectively, on work done by the Empire Navigation Co. for companies now acquired by the California Delta Farms, Inc.

BONDS.

Holland Land and Water Company 1st Mortgage 5%.

Secured by First Mortgage on 10,000 acres.

Dated Feb. 20, 1906. Callable after Feb. 20, 1911, at 105. Due Feb. 20, 1926.

Interest Feb.-Aug. 20, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, money received from sale of land to be deposited with Trustee for reinvestment or purchase of bonds to be retired.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding May 1, 1913.....	\$ 82,000
Exchanged for California Delta Bonds.....	318,000
Authorized	\$400,000

Empire Navigation Company 1st Mortgage 6%.

Secured by First Mortgage on 8,000 acres farm land.

Dated July 1, 1909. Callable after July 1, 1914, at 105. Due July 1, 1929.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1914, \$15,000 annually.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$201,000
Exchanged	249,000
Authorized	\$450,000

California Delta Farms, Inc., 1st Mortgage 6% Gold.

Secured by Mortgage on all property subject to above issues and \$200,000 Mortgage on 4,000 acres of Bacon Island.

Dated Dec. 1, 1912. Callable at 105. Due Dec. 1, 1932.

Interest June-Dec. 1, Los Angeles Trust & Savings Bank, Los Angeles, Anglo-California Trust Co., San Francisco, or Bankers Trust Co., New York.

Sinking Fund, \$100,000 annually on Oct. 1, 1917, 1918 and 1919; thereafter annually on Nov. 1, 4% of amount of outstanding bonds, funds to be used to purchase or call those bonds. \$100 per acre to be paid to Trustee on all lands sold and released from mortgage.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$2,267,000
Reserved for Underlying Liens	483,000
Held in Escrow	750,000
Authorized	\$3,500,000

CALIFORNIA FRUIT CANNERS' ASSOCIATION.

San Francisco, Cal.

Organized under the laws of California July 3, 1899. Owns about 75 per cent of the fruit and vegetable canneries in California.

Officers—William Fries, Pres.; S. L. Goldstein, Vice-Pres. and Treas.; R. I. Bentley, 2nd Vice-Pres. and Gen. Mgr.; Francis Cutting, 3rd Vice-Pres.; Charles B. Carr, Sec.; M. J. Fontana, Gen. Supt.; Douglas Cushman, Aud.

Directors—Wyatt H. Allen, C. H. Bentley, R. I. Bentley, Francis Cutting, W. C. B. de Fremery, M. J. Fontana, William Fries, S. L. Goldstein, Joseph Hyman, William Thomas, F. Tillmann, Jr.

Head office, 120 Market St., San Francisco.

Annual meeting 2nd Tues. in April.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$3,500,000	\$2,891,600

Dividends—Monthly, 20th, 60 cents since Feb., 1900, except 7 months from May to Nov., 1906, after fire.

Extra, April 21, 1913, \$4.80 per share.

Earnings—For years ending Feb. 28.	Net.	Dividends		Surplus and
		Paid.	Reserve.	Contingent
1907	\$446,292	\$ 86,748	\$1,185,969	
1908	643,213	208,195	1,290,701	
1909	326,958	208,195	1,367,312	
1910	381,175	208,195	1,407,936	
1911	416,725	208,195	1,506,359	
1912	603,025	208,195	1,700,029	
1913	739,261	208,195	1,992,862	

BALANCE SHEET AS OF MARCH 1, 1912-1913.

Assets.	1912.	1913.
Real Estate, Plant, Machinery, etc., and Shares in other Companies	\$3,149,014	\$3,039,517
Accounts Receivable and Inventory	2,737,530	2,814,508
Insurance Fund (bonds deposited)	51,409	83,905
Cash on Hand	167,568	177,979
Total Assets	\$6,105,521	\$6,115,909
Liabilities.	1912.	1913.
Capital Stock	\$2,891,600	\$2,891,600
Accounts and Bills Payable	1,513,892	1,231,447
Contingent Reserve and Depreciation Fund	653,645	725,412
Surplus	1,046,384	1,267,450
Total Liabilities	\$6,105,521	\$6,115,909

CALIFORNIA INSURANCE COMPANY.

San Francisco, Cal.

Organized under the laws of California in 1861. Retired from business in 1892. Was re-organized in June, 1905. Conducts a fire insurance business. After the San Francisco fire shareholders paid \$1,830,000, \$305 per share, in assessments to meet losses.

Officers—W. E. Dean, Pres.; E. W. McCarthy, Vice-Pres.; Geo. L. Payne, Treas.; Geo. W. Brooks, Sec.

Directors—H. E. Bothin, A. D. Cutler, W. E. Dean, D. Ghirardelli, A. Haas, Charles Holbrook, E. E. Kentfield, E. W. McCarthy, C. C. Moore, Geo. L. Payne.

Head office, 550 Sacramento St., San Francisco.

Annual meeting, 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$40	\$400,000	\$400,000

Dividends—Monthly, 1st, 50 cents from July 1, 1908.

Income.	1910.	1911.	1912.
Net Premiums	\$682,437	\$750,615	\$493,910
Interest and Rents	55,563	65,277	56,353
All other Income	950	7,364	23,259
Total Income	\$738,950	\$823,256	\$573,522
Expenditures.	1910.	1911.	1912.
Net Losses Paid	\$317,665	\$276,744	\$315,918
Commission and Brokerage	125,107	136,698	55,197
Dividends	60,000	60,000	60,000
Taxes and all other Expenditures	187,103	220,415	186,069
Total Expenditures	\$689,875	\$693,857	\$617,184

BALANCE SHEET, DEC. 31, 1911-1912.

Assets.	1911.	1912.
Bonds	\$ 435,504	\$ 437,123
Loans on First Mortgage	391,000	346,000
Agency Balance	180,749	170,115

Premium Notes	388	342
Cash on Hand and in Banks.....	85,326	84,122
Real Estate (home offices).....	100,000	95,000
Loans on Collateral	48,400	47,000
Stocks	80,373	82,050
Accrued Interest	2,075	2,022
All other Assets	19,249	15,072
Total Assets	\$1,343,064	\$1,278,846
Liabilities.	1911.	1912.
Cash Capital	\$ 400,000	\$ 400,000
Re-Insurance Reserve	619,405	518,492
Losses in process of Adjustment	45,185	26,692
Unpaid Re-Insurance Premiums	25,239	38,323
Net Surplus	253,235	295,339
Total Liabilities	\$1,343,064	\$1,278,846
*Decrease in Assets		\$ 64,218
*Decrease in Reserve		100,913
Increase in Assets	\$ 166,315	
Increase in Reserve	74,521	
Increase in Net Surplus.....	76,649	42,104

*Decrease due to Re-Insurance of Eastern Department.

CALIFORNIA-OREGON POWER COMPANY.

San Francisco, Cal.

Organized under the laws of California Dec. 15, 1911, to succeed the Siskiyou Electric Power and Light Co., organized in 1902 and which absorbed the following companies: Prospect Construction Co., Rogue River Electric Co., Ashland Electric Power and Light Co., Klamath Falls Light and Water Co., Klamath Falls Power Co., Klamath River Power Co., Klamath Power Co., Montague Electric Light Co., Little Shasta Power Co., Yreka Electric Light Co., Fort Jones Electric Co., Etna Electric Light Co., Kappler Electric Power Co., Dunsmuir Light and Power Co. and Mossbrae Falls Electric Light Co.

Owens and operates hydro electric generating plants, 2 plants Klamath Falls, Ore., 2250 H. P.; Prospect, Ore., 8000 H. P.; Gold Ray, Ore., 3250 H. P.; Fall Creek, Cal., 4000 H. P.; Shasta River, 500 H. P., and plant on Klamath River at Ward Canyon in course of construction to generate 53,000 H. P. Water works at Klamath Falls, Ore., and Dunsmuir, Cal., 435 miles high tension circuit furnishing the towns from Bonanza, Ore., to Etna, in Cal.

Officers—Jesse W. Churchill, Pres.; John D. McKee, Vice-Pres.; Alec. J. Rosborough, Sec. & Gen. Mgr.; J. P. Churchill, Treas.

Executive Committee—J. W. Churchill, Philippe de Tristan, J. D. Grant, John D. McKee, Alec. J. Rosborough.

Directors—W. I. Brobeck, J. P. Churchill, Jesse W. Churchill, Philippe de Tristan, Joseph A. Donohoe, J. D. Grant, John D. McKee, J. Henry Meyer, Alec. J. Rosborough.

Head office, 131 Leidesdorff St.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$10,000,000	\$10,000,000

Earnings—Year Ended Dec. 31, 1912.

Operating Revenues	\$ 306,331
Other Income	709

Gross Income	\$ 307,040
Operating Expenses	137,663
Net Operating Income	\$ 169,377
Interest on Funded Debt	155,963
Net Corporate Income	\$ 13,414

BALANCE SHEET, DEC. 31, 1912.

Assets.	
Organization, Franchises and Patent Rights	\$ 500
Plant, Lands, Equipment, etc.	15,580,201
Stocks of Other Companies	83,699
Miscellaneous Assets	141,919
Deferred Debit Items	2,108
Total Assets	\$15,808,427
Liabilities.	
Common Stock	\$10,000,000
Mortgage Bonds	5,600,000
Accounts Payable	176,439
Miscellaneous Liabilities	18,574
Profit and Loss (Surplus)	13,414
Total Liabilities	\$15,808,427

BONDS.

California-Oregon Power, 40 Year, 5% 1st and Refunding Mortgage Gold.

Secured by 1st mortgage on all property now owned or hereafter to be acquired.

Dated Jan. 1, 1912. Callable at 105. Due Jan. 1, 1952.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commences May 15, 1917, with an average yearly payment which, at maturity, will pay off 85% of bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 5,600,000
Reserved for Future Construction only	4,400,000
Authorized	\$10,000,000

CALIFORNIA PACIFIC TITLE INSURANCE COMPANY.

San Francisco, Cal.

Organized Feb. 16, 1886, as the California Title Insurance & Trust Co., to do business as a title insurance and trust company; on Apr. 30, 1912, name changed to California Pacific Title & Trust Co. and Pacific Title Insurance Co. consolidated with it. On June 18, 1913, name changed to California Pacific Title Insurance Co. and trust company powers eliminated.

Officers—E. J. McCutchen, Pres.; Frank G. Drum, A. H. Winn, Vice-Pres.; Murray F. Vandall, Sec. and Mgr.; William Babcock, Treas.

Executive Committee—William Babcock, Chairman; D. L. Randolph, John S. Drum.

Directors—William Babcock, Charles R. Bishop, Robert Bruce, Edward H. Clark, Frank G. Drum, John S. Drum, James L. Flood, George U. Hind, George H. Mastick, E. J. McCutchen, Garret W. McEnerney, Warren Olney, James D. Phelan, D. L. Randolph, E. H. Rixford, Ignatz Steinhart, Murray F. Vandall, A. H. Winn.

Office, Sutter and Montgomery Sts.

Capital.	Authorized.	Outstanding.
Prof. 6% Cumulative, \$100	\$1,000,000	\$1,000,000
Common, \$100	100,000	100,000

Dividends—Preferred Quarterly 6% Cumulative from May 1, 1912.

STATEMENTS AS OF JUNE 14, 1912-APRIL 30, 1913.

Resources.	1912.	1913.
Loans	\$ 432,954	\$ 481,430
Bonds and other Securities.....	121,059	103,410
Furniture and Fixtures	1,798	13,482
Real Estate Owned	35,804	36,469
Due from Banks	267,269	270,000
Checks and other Cash Items.....	1,498	881
Other Assets	558,336	565,077
Total Resources	\$1,418,718	\$1,470,749
Liabilities.	1912.	1913.
Capital	\$1,100,000	\$1,100,000
Surplus	120,626	134,240
Other Liabilities	132,539	195,102
Uninvested Trust Funds	65,553	41,407
Total Liabilities	\$1,418,718	\$1,470,749

CALIFORNIA STATE LIFE INSURANCE COMPANY.

Sacramento, Cal.

Organized under the laws of California, Dec. 3, 1910. Conducts a general life and accident business.

Officers—Marshall Diggs, Pres.; W. J. Clemens, Vice-Pres.; E. F. Dalton, 2nd Vice-Pres. & Treas.; J. R. Whisner, Sec.

Directors—Peter Arbios, Henry Brinck, C. S. Brooks, W. J. Clemens, Isidor Cohen, T. J. Cox, Edward F. Dalton, Marshall Diggs, Henry Halle, Fred W. Keisel, B. F. Lynip, L. L. McCoy, R. E. L. Morton, R. R. Reibenstein, F. W. Stall, D. I. Waltz, J. R. Whisner.

Head office, 409 Forum Bldg., Sacramento.

Annual meeting 1st Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$10.00	\$500,000	\$500,000

CALIFORNIA STREET CABLE RAILROAD COMPANY.

San Francisco, Cal.

Organized under the laws of California Feb. 8, 1877. Operates 11½ miles of cable railway on 5½ miles of street in San Francisco.

Franchises expire in 1929.

Officers—J. Henry Meyer, Pres.; J. C. Coleman, 1st Vice-Pres.; James W. Harris, 2nd Vice-Pres.; A. Borel & Co., Treas.; George A. Hare, Sec.; J. W. Harris, Supt.

Directors—A. Borel, John C. Coleman, J. W. Harris, J. Henry Meyer, A. H. Payson.

Head office, Hyde & California Sts., San Francisco.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Stock, \$100; \$60 paid	\$1,000,000	\$1,000,000

Dividends—Monthly, 60 cents per share. Were 50 cents. Increased to 75 cents Aug., 1902; to 90 cents in Nov., 1904. Discontinued from Apr., 1906, to Aug., 1908, owing to fire. Sept., 1908, to Apr., 1909, 50 cents; May, 1909, increased to 60 cents.

BONDS.

California Street Cable Railroad 1st Mortgage 5%.

Secured by First Mortgage on all property.

Dated 1890. Not callable. Due Jan. 1, 1915.

Interest Jan.-July 1, Company's office in San Francisco.

Sinking Fund commenced Jan. 1, 1901, 2% for 5 years, 3% for 5 years; 4% for 5 years; total \$405,000.

Amount in Sinking Fund Apr. 1, 1913\$ 423,745

Trustee, Union Trust Co., San Francisco.

*Outstanding	\$ 900,000
Unissued	100,000
Authorized	\$1,000,000

*Including \$393,000 bonds alive in Sinking Fund.

CALIFORNIA TELEPHONE AND LIGHT COMPANY.

Santa Rosa, Cal.

Organized under the laws of California Nov. 23, 1911, acquiring all of the property formerly belonging to the Sonoma Valley Light & Power Co., Russian River Light & Power Co., Clear Lake Cons. Telephone & Telegraph Co., Northwestern Electric Co. and Healdsburg Telephone Co. Arrangements were consummated in June, 1913, in accordance with the ruling of the Railroad Commission for the acquisition of all the property of the Cloverdale Light & Power Co. General business of distributing light and power in Sonoma and Mendocino Counties; telephone in Sonoma, Napa, Lake and Mendocino Counties.

Officers—F. L. Wright, Pres. and Gen. Mgr.; A. H. Spurr, Vice-Pres.; W. P. Ferguson, Sec. & Treas.; Stanley Pickering, Asst. Sec. & Treas. and Aud.

Directors—G. A. Feldmeyer, W. P. Ferguson, Stanley Pickering, H. H. Moke, A. H. Spurr, L. H. Susman, F. L. Wright.

Head office, Santa Rosa, Cal.

Annual meeting 3rd Sat. in Nov.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative.....	\$6,000,000	\$250,000
Common	4,000,000	766,000

Dividends—Preferred 6%. No dividends have as yet been paid.

COMBINED PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31, 1912.

California Telephone & Light Co., Cloverdale Light & Power Co.

Income:

Telephone Rentals	\$27,202
Telephone Tolls	11,984
Telephone Commissions	2,193

Telephone Miscellaneous	194	
Electric Earnings	48,350	
Miscellaneous Revenue	562	\$90,485
<hr/>		
Expenses:		
Current Purchased	\$13,989	
Operating and Maintenance	19,769	
General Expense	13,709	
Taxes and Insurance	2,623	
Bad Debts	185	50,275
<hr/>		
Profit before charging Interest and Depreciation.....		\$40,210
Interest	\$10,917	
Depreciation on Automobiles	350	11,267
<hr/>		
Profit before charging Depreciation on Capital Assets other than Automobiles		\$28,943

BONDS.**California Telephone & Light Company 1st Mortgage 6% Sinking Fund.**

Secured by Trust Deed.

Dated July 1, 1913. Callable at 107½ and interest. Due Apr. 1, 1943.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco or New York.

Sinking Fund, commencing July, 1916, 1½% annually of bonds outstanding, 1916-1925; 2% annually from July, 1926, until maturity.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 350,000
Reserved for 90% of new improvements.....	4,650,000
<hr/>	
Authorized	\$5,000,000

CALIFORNIA WINE ASSOCIATION.**San Francisco, Cal.**

Organized under the laws of California Aug. 10, 1894. Consolidation of a number of the largest and most influential grape growers and wine manufacturers of the State, including Kohler & Frohling, B. Dreyfus & Co., Napa Valley Wine Co., S. Lachman Co., C. Carpy & Co., Kohler & Van Bergen, Arpad Haraszthy & Co. Has completed purchase of the properties of the Italian-Swiss Colony, which company it controls through ownership of all capital stock. The Wine Association and its constituent companies owned approximately fifty parcels of real estate and improvements scattered through fourteen counties of California, which totaled \$5,923,906 at book value. Approximately 95% in value of this property is in active use.

Officers—B. R. Kittredge, Pres.; C. O. G. Miller, 1st Vice-Pres.; J. Frowenfeld, 2nd Vice-Pres. & Treas.; W. Hanson, 3rd Vice-Pres., Sec. & Gen. Mgr.; J. A. O. Covick, Asst. Sec.

Directors—M. J. Fontana, J. Frowenfeld, W. Hanson, I. W. Hellman, Jr., J. J. Jacobi, B. R. Kittredge, Albert Meyer, C. O. G. Miller, Henry Rosenfeld, C. Schilling, F. W. Van Sicklen.

Head office, Winehaven, Contra Costa Co., Cal.

San Francisco office, 180 Townsend St.

Annual meeting last Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, \$100.....	\$ 7,000,000	\$1,426,260
Common, \$100	13,000,000	4,754,200

January, 1911, Preferred stock was created.

June 23, 1913, at stockholders' meeting, the authorized capital was increased from \$10,000,000 in 20,000 shares 6% Cumulative Preferred stock and 80,000 shares Common stock to \$20,000,000 in 70,000 shares 6% Cumulative Preferred stock and 130,000 shares Common stock.

The object of the increase of Common stock is to provide fully for the convertible features of the Debenture bonds, and the Preferred stock is to be increased so as to provide additional share capital as and when required.

Dividends—Preferred, Quarterly, 6% per annum from Apr. 15, 1911. Up to July, 1906, 42 cents monthly; Jan., 1907, to Apr., 1908, quarterly dividends of \$1.50 were paid.

BALANCE SHEET, DEC. 31, 1911-1912.

Assets.	1911.	1912.
Inventory of Wines, etc.	\$ 2,569,442	\$ 2,429,639
Bills and Accounts Receivable	1,328,192	1,323,714
Investments in Other Companies	5,180,060	5,867,058
Real Estate, Plant, Machinery, etc.	1,568,038	1,666,146
Tax and Insurance Accounts	31,096	30,112
Insurance Fund	73,217	84,295
Cash in Sinking Fund after purchase of 215 Bonds.....	400	.....
Cash in Sinking Fund after purchase of 326 Bonds.....	.....	275
Cash in Banks	204,544	411,639
Bonds Unsold	186,000	86,000
Total Assets	\$11,140,989	\$11,898,878
Liabilities.	1911.	1912.
Capital Stock	\$ 6,180,460	\$ 6,180,460
Surplus and Undivided Profits	728,828	933,323
Reserve for Depreciation	798,096	727,543
Contingent Reserve	80,482	130,962
Bonds	1,723,000	1,612,000
Bills Payable	1,055,940	1,413,909
Bond Interest Accrued	26,766	28,434
Preferred Stock Dividend	85,576	85,576
Due to Owned Companies .....	.....	330,393
Outstanding Grape and Wine Accounts	225,052	83,072
Sundry Accounts	215,395	351,812
Preferred Stock Dividend due Jan. 15.....	21,394	21,394
Total Liabilities	\$11,140,989	\$11,898,878

BONDS.

California Wine Association Twenty-Year First Lien Convertible Gold 5%.

Secured by Mortgage and Deed of Trust.

Dated Sept. 10, 1905. Due Sept. 10, 1925. Subject to call after Sept. 10, 1915, at 110; Mar. 10, 1916, at 109; 1917, at 108; reduction of \$1 each year. Convertible at option of holder on or before Sept. 10, 1915, into shares; \$1,000 bond for 10 shares.

Interest Mar.-Sept. 10, Union Trust Co., San Francisco, or the Corn Exchange Bank, New York.

Sinking Fund, commencing Sept. 10, 1910, 5% of outstanding bonds, to be kept alive.

Trustee, Union Trust Co., San Francisco.

Outstanding (including \$86,000 in Treasury).....	\$ 1,612,000
Cancelled	62,000
Alive in Sinking Fund	326,000
Authorized	\$2,000,000

California Wine Association 6% Convertible Mortgage Debenture Bonds.

Secured by First Lien on the Winehaven property and one-half the stock of the Italian-Swiss Colony and other property, and a Second Lien on all other fixed property of the Association, subject to the lien of the First Lien Convertible 5% Bonds of Sept. 10, 1905.

Dated July 1, 1913. Callable up to Sept. 10, 1920, at 105 and interest; after that date at par and premium of 1% for each year or fraction thereof for remaining life of bonds. Due Sept. 10, 1925.

Convertible into Common stock on the following terms:

To Sept. 10, 1914, each bond for 15 shares of stock.

From Sept. 10, 1914, to Sept. 10, 1916, each bond for 14 shares of stock.

From Sept. 10, 1916, to Sept. 10, 1918, each bond for 13 shares of stock.

From Sept. 10, 1918, to Sept. 10, 1921, each bond for 12 shares of stock.

All right to convert bonds into stock will absolutely cease on Sept. 10, 1921.

Interest, Mar-Sept. 10, Union Trust Co., San Francisco.

Sinking Fund, commencing Sept. 10, 1914, annually, $2\frac{1}{2}\%$ of bonds outstanding; 1914-1916, $3\frac{1}{2}\%$; 1917-1919, 5% annually until maturity, such amounts to be applied to purchase of this issue; bonds to be kept alive. In addition, when in any calendar year dividends in excess of \$5 per share have been paid on the Common stock, an amount equal to such excess shall be paid to Sinking Fund.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$3,000,000
Reserved	2,000,000
Authorized	\$5,000,000

CAPITAL FIRE INSURANCE COMPANY OF CALIFORNIA.

Sacramento, Cal.

Organized under the laws of California, Jan. 21, 1911, to conduct a general fire insurance business in California. Has a fully equipped plant, and fully established agencies throughout California.

Officers—H. C. Muddox, Pres.; C. J. Ellis, 1st Vice-Pres.; J. H. Heltman, 2nd Vice-Pres.; J. F. Landis, Sec.; P. C. Cohn, Treas.

Directors—C. L. Clafin, P. C. Cohn, C. J. Ellis, J. H. Heltman, C. E. Holister, Michael Hughes, J. F. Landis, H. C. Muddox, H. S. Williamson.

Head office, Sacramento, Cal.

Annual meeting 3rd Sat. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$1.00	\$250,000	\$250,000

CENTRAL CALIFORNIA GAS COMPANY.**Los Angeles, Cal.**

Organized under the laws of California Jan., 1912. Owns and operates plants for the manufacture and distribution of gas for domestic and other purposes at Visalia and Porterville, Cal. Supplies Porterville, Visalia, Tulare, Lindsay, Exeter and contiguous territory, estimated population over 25,000.

Officers—C. S. S. Forney, Pres.; C. F. Leege, Vice-Pres.; John Castera, Sec. & Treas.

Directors—W. F. Boardman, W. R. L. Campbell, John Castera, C. S. S. Forney, John Lapozich, C. F. Leege, Morris Orsotti.

Head office, 116 Temple St., Los Angeles.

Annual meeting in April.

Capital.	Authorized.	Outstanding.
Preferred, \$100	\$300,000	\$193,400
Common, \$100	200,000	50,000

Dividends—Preferred monthly, 10th, 6% per annum.

Earnings—Year ended May 31, 1913.

Gross Revenue	\$50,386
Operating Expenses	21,919
Operating Revenue	\$28,467
Maintenance, Taxes, etc.	5,390
Net Earnings	\$23,077
Interest Charges	9,832
Surplus	\$13,245
Dividends	9,598
	<u>\$ 3,647</u>

BALANCE SHEET, DEC. 31, 1912.**Assets.**

Organization, Plant, Equipment, etc.....	\$280,341
Cash	80
Bills Receivable	5,500
Miscellaneous Assets	10,154
Deferred Debit Items	48,235
Total Assets	<u>\$344,310</u>

Liabilities.

Common Stock	\$ 50,000
Preferred Stock	125,500
Mortgage Bonds	150,000
Accounts Payable	15,888
Profit and Loss	2,922
Total Liabilities	<u>\$344,310</u>

BONDS.**Central California Gas Company 1st Mortgage 6% Sinking Fund Gold.**

Secured by First Mortgage on all property of Company.

Dated July 1, 1912. Callable after July 1, 1915, at 105. Due July 1, 1932.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, Crocker National Bank, San Francisco, or Bankers Trust Co., New York.

Sinking Fund, 1915-17, 2% annually of maximum amount of bonds previously outstanding; 1918-20, 3%; 1921-23, 4%; 1924-32, 5%.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding June 1, 1913	\$243,000
Reserved for authorized additions	7,000
Reserved for 75% of future additions	250,000
Authorized	<u>\$500,000</u>

CENTRAL CALIFORNIA TRACTION COMPANY.

San Francisco, Cal.

Organized under the laws of California Aug. 7, 1905. Operates a 1,200 volt D. C. interurban electric railway for passengers and freight from Sacramento to Stockton, a distance of 53 miles, and a branch from Lodi Junction to Lodi; also operates city lines in Sacramento and Stockton. Carries freight, Wells Fargo & Co. Express, and U. S. Mail.

Officers—Alden Anderson, Pres.; M. Fleishhacker, H. Fleishhacker, Geo. W. Peltier, Vice-Pres.; A. N. Baldwin, Sec.; Walter Arnstein, Treas.

Directors—B. E. Abrahamson, Alden Anderson, W. Arnstein, A. N. Baldwin, H. Fleishhacker, M. Fleishhacker, H. G. Meyer, Geo. W. Peltier, S. C. Scheeline, R. E. Wallace, Geo. K. Weeks.

Head office, 233 Post St., San Francisco.

Annual meeting 1st Wed. in Aug.

Capital.	Authorized.	Outstanding.
Shares, Preferred, \$100	\$1,000,000	\$1,000,000
Common, \$100	3,000,000	2,998,900

Earnings—Year Ended June 30, 1912.

Operating Revenue	\$302,569
Operating and Miscellaneous Expenses	219,335
Net Operating Income	<u>\$ 83,234</u>
Interest Funded Debt	75,000
Net Corporate Income	<u>\$ 8,234</u>

BALANCE SHEET, JUNE 30, 1912.**Assets.**

Road and Equipment	\$3,721,735
Stocks Owned	1,100
Cash	349,350
Working Assets	1,637,160
Total Assets	<u>\$5,709,345</u>

Liabilities.

Capital Stock	\$4,000,000
Mortgage Bonds	1,500,000
Working Liabilities	176,383
Accrued Liabilities Not Due.....	18,750
Surplus	14,212
Total Liabilities	\$5,709,345

BONDS.**Central California Traction Company 1st Mortgage 5%.**

Secured by First Mortgage on electric railroad.

Dated Sept. 1, 1906. Callable at 105 on any interest date at sixty days' notice. Due Apr. 1, 1936.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1912, \$15,000 per annum for ten years; \$30,000 for ten years; \$45,000 for four years.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding\$1,500,000

CENTRAL FIRE-PROOF BUILDING COMPANY.**Los Angeles, Cal.**

Organized under the laws of California, Feb. 23, 1906. Owns ten-story steel and glazed tile building on the southeast corner of Spring and Fifth Sts., Los Angeles, known as the Security Building.

Officers—A. C. Billicke, Pres.; J. S. Torrance, Vice-Pres.; J. F. Sartori, Sec. and Treas.; M. S. Hellman, Asst. Sec. and Asst. Treas.

Directors—J. H. Adams, A. C. Billicke, M. S. Hellman, E. J. Marshall, R. A. Rowan, J. F. Sartori, J. S. Torrance.

Head office, Los Angeles, Cal.

Annual meeting Feb. 6th.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$900,000	\$900,000

Dividends—Quarterly, 8% per annum.

BONDS.**Central Fire-Proof Building Company 1st Mortgage 5½% Gold Bonds.**

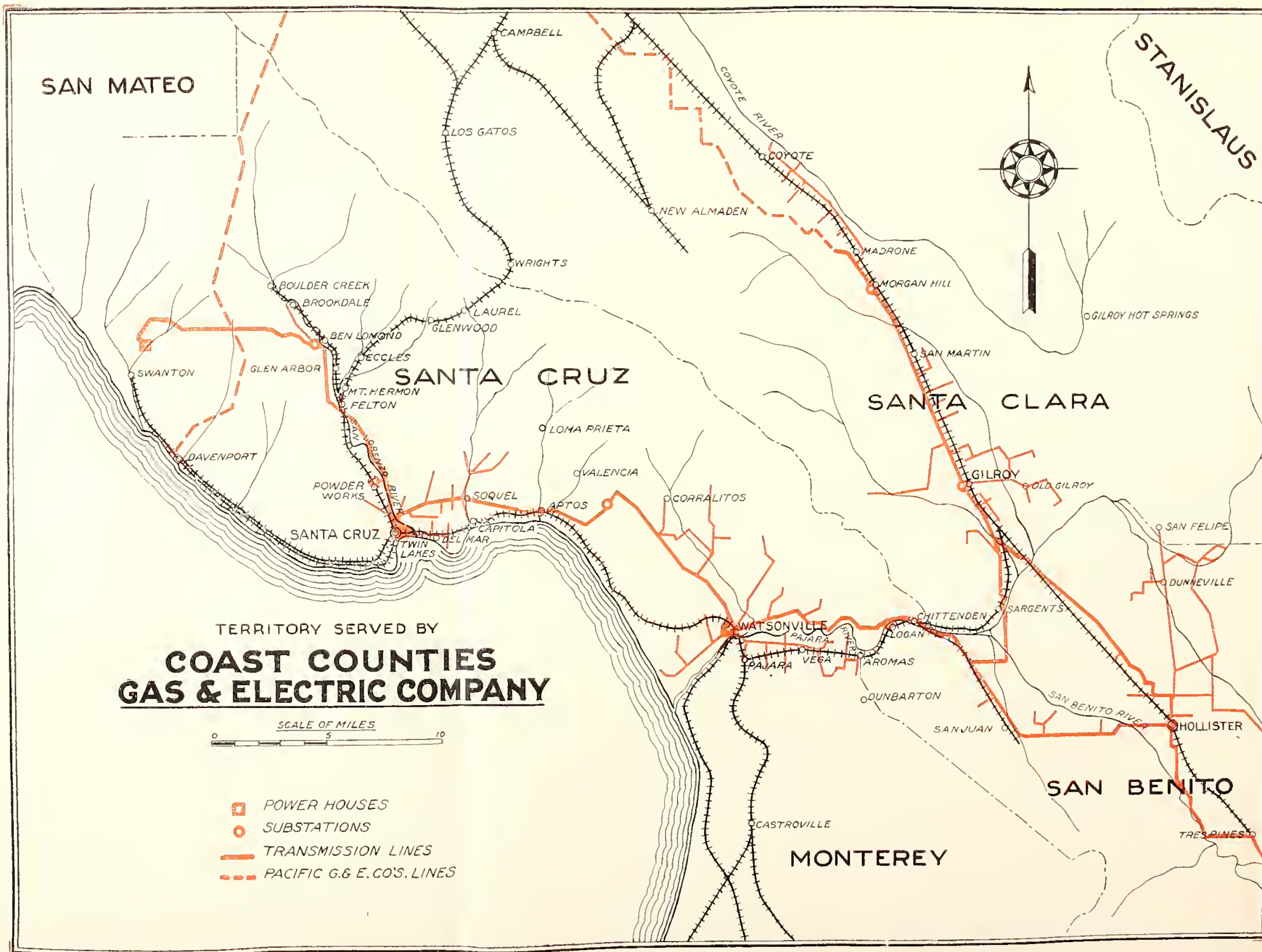
Secured by First Mortgage on all property owned or hereafter acquired.

Dated July 1, 1906. Callable after 1912 at 105. Due serially from July 1, 1912 to 1941,

Interest Jan.-July 1, Security Savings Bank, Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	\$492,000
Retired	8,000
Authorized	\$500,000





CHESTER FIREPROOF BUILDING COMPANY.

Los Angeles, Cal.

Organized under the laws of California Feb. 23, 1906, to lease property N. E. cor. Spring & 5th Sts., Los Angeles, for 50 years, on which it has erected a 12-story fireproof office building.

Officers—A. C. Billicke, Pres.; J. S. Torrance, Vice-Pres.; J. F. Sartori, Sec. & Treas.

Directors—A. C. Billicke, Robert N. Frick, M. S. Hellman, W. D. Longyear, James R. Martin, R. A. Rowan, J. F. Sartori, J. S. Torrance.

Head office, Los Angeles, Cal.

Annual meeting 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares	\$1,200,000	\$675,000

BONDS.

Chester Fireproof Building 1st Mortgage Serial Gold 6%.

Secured by First Mortgage on building.

Dated July 1, 1910. Callable on and after July 1, 1912, at 105 and interest. Due serially, commencing 1916.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or Chase National Bank, New York.

Trustee, Title Insurance & Trust Co., Los Angeles.

Authorized and Outstanding	\$650,000
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COAST COUNTIES GAS AND ELECTRIC COMPANY.

San Francisco, Cal.

Organized under the laws of California Mar. 20, 1912. Owns Coast Counties Light & Power Co., Big Creek Light & Power Co. and San Benito Light & Power Co. Controls through stock ownership Union Traction Co. Operates one hydro-electric plant and steam plants, at Santa Cruz, and Watsonville. Long term contract with Pacific Gas & Electric Co. for additional power. Owns gas plants at Santa Cruz, Watsonville, Hollister, and Gilroy. Consumers, 1912: Gas, 3,161; Electricity, 4,862.

For map of property see insert.

Officers—John Martin, Pres.; R. M. Hotaling, Vice-Pres.; L. W. Pryor, Sec. and Treas.; S. W. Coleman, Gen. Mgr.

Directors—John C. Coleman, S. W. Coleman, J. D. Grant, R. M. Hotaling, L. P. Lowe, John Martin, Louis Sloss.

Head office, 454 California St.

Capital.	Authorized.	Outstanding.
Shares, Preferred, 6%, \$100	\$2,000,000	\$1,000,000
Common, \$100	2,000,000	1,000,000

Dividends—Preferred 6%, Monthly, 50 cents per share.

Earnings.	1911.	1912.
Gross Earnings	\$274,323	\$307,565
Operation, Maintenance, Taxes, Insurance and General Expense	145,981	158,908
Profit	\$128,342	\$148,657
Union Traction Co.	14,792	12,375
	\$143,134	\$161,032
Bond Interest	69,560	72,560
Surplus	\$ 73,574	\$ 88,472

BALANCE SHEET, DEC. 31, 1912.

Assets.	
Property Assets	\$2,583,651
Bonds and Investments	924,180
Cash	6,679
Notes and Accounts Receivable	94,573
Miscellaneous	2,801
Total Assets	\$3,611,884
Liabilities.	
Capital Stock—Preferred	\$1,000,000
Common	1,000,000
Bonds	1,489,000
Notes and Accounts Payable	79,173
Miscellaneous	28,253
Surplus	15,458
Total Liabilities	\$3,611,884

COAST COUNTIES LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas & Electric Co.

BONDS.

Coast Counties Light & Power Co. 1st Mortgage 5% Sinking Fund Gold.

Secured by First Mortgage on all Property, and stock of the Union Traction Co. and Big Creek Light & Power Co.

Dated Aug. 1, 1906. Callable at 107½. Due Aug. 1, 1946.

Interest Feb.-Aug. 1, Mercantile Trust Co., San Francisco.

Sinking Fund, commences June 30, 1911; 1% of bonds annually; bonds to be kept alive.

Trustee, Mercantile Trust Co., San Francisco.

Outstanding	\$ 969,000
Sinking Fund (alive)	31,000
Authorized	\$1,000,000

UNION TRACTION COMPANY.

All stock owned by Coast Counties Gas & Electric Co.

BONDS.

Union Traction Company 1st Mortgage 5% Sinking Fund Thirty-Year Gold.

Secured by First Mortgage.

Dated Feb. 1, 1905. Callable after Feb. 1, 1910, at 110 and interest. Due Feb. 1, 1935.

Interest Feb.-Aug. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Feb. 1, 1910, ½% of bonds outstanding annually to 1915; 1916-1920, 1%; 1921-1935, 2%. Bonds cancelled.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$635,000
Cancelled by Sinking Fund	15,000
Reserved for 75% of Improvements	100,000
Authorized	\$750,000

BIG CREEK LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas & Electric Co.

BONDS.

Big Creek Light & Power Co. 1st Mortgage 4% Sinking Fund Forty-Year Gold.

Dated May 1, 1907. Callable at par on any interest date. Due May 1, 1947.

Interest May-Nov. 1, Mercantile Trust Co., San Francisco.

Sinking Fund, commencing Mar. 30, 1908, \$3,600 per annum to be applied to the purchase of these bonds, which shall be kept alive.

Trustee, Mercantile Trust Co., San Francisco.

Outstanding	\$316,000
Held by Sinking Fund (alive)	23,000
Authorized	<u>\$339,000</u>

SAN BENITO LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas & Electric Co.

BONDS.

San Benito Light & Power Co. 1st Mortgage 6% Sinking Fund Gold.

Dated Sept. 1, 1910. Callable at 110 and interest. Due Sept. 1, 1950.

Interest Mar.-Sept. 1, Anglo California Trust Co., San Francisco.

Sinking Fund, commences June 30, 1915, 1% annually of bonds outstanding, to be kept alive.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	\$150,000
In Treasury	50,000
Authorized	<u>\$200,000</u>

COMMERCIAL FIREPROOF BUILDING COMPANY.

Los Angeles, Cal.

Organized under the laws of California March 23, 1912, to acquire property on N. W. cor. 5th & Spring Sts., 155 ft. on 5th by 115 ft. on Spring St., Los Angeles, and to erect thereon a modern 12-story fireproof office building.

Officers—A. C. Billicke, Pres.; J. S. Torrance, Vice-Pres.; J. F. Sartori, Sec. & Treas.

Directors—A. C. Billicke, O. H. Churchill, Robert N. Frick, M. S. Hellman, James R. Martin, P. D. Rowan, R. A. Rowan, J. F. Sartori, J. S. Torrance.

Head office, Los Angeles, Cal.

Annual meeting, 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,500,000	\$705,000

BONDS.

Commercial Fireproof Building Company 1st Mortgage Serial Gold 6%.

Secured by First Mortgage on N. W. cor. Fifth & Spring Sts., Los Angeles, including modern fireproof building.

Dated Dec. 1, 1912. Callable on and after Dec. 1, 1915, on any interest date at 106 and interest. Due serially Dec. 1, 1915 to 1930.

Interest June-Dec. 1, Security Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	\$ 500,000
Reserved	850,000
Authorized	<u>\$1,350,000</u>

CORONA CITY WATER COMPANY.

Corona, Cal.

Organized under the laws of California. Domestic water supply for the city of Corona.

Officers—J. G. Jameson, Pres.; C. M. Scoville, Sec.; First National Bank, Treas.

Directors—S. B. Hampton, J. G. Jameson, Frank Scoville, W. N. Tilton.

Head office, Corona, Cal.

Annual meeting 2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$.....	\$75,000	\$75,000

BONDS.

Corona City Water Company 6%.

Dated July 1, 1911. Due \$5,000 each year.

Interest Jan.-July 1, Los Angeles and New York.

Trustee, Title Insurance & Trust Co., Los Angeles

Outstanding	<u>\$55,000</u>
Authorized	\$60,000

CROCKER HOTEL COMPANY

San Francisco, Cal.

Organized under the laws of California, May 7, 1901. Owns the St. Francis Hotel and real estate covering 275 ft. on Powell St., facing Union Square, 137.6 ft. on Post St., 215.2½ ft. on Geary St., San Francisco.

Officers—Charles T. Crocker, Pres.; Henry T. Scott, Vice-Pres.; Charles F. Lewis, Sec. & Treas.

Directors—W. I. Brobeck, Charles T. Crocker, Charles E. Green, Charles F. Lewis, Henry T. Scott.

Head office, Shreve Bldg.

Annual meeting 3rd Mon. in June.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,500,000	\$1,500,000

BONDS.

Crocker Hotel Company 1st Mortgage 5½% Serial Realty.

Secured by First Mortgage on St. Francis Hotel and real estate.

Dated Jan. 2, 1913. Callable after Jan. 1, 1920, at 101 and interest. Due \$100,000 annually on Jan. 2, 1914, to 1928 inclusive.

Interest Jan.-July 2, San Francisco or New York.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding	<u>\$1,500,000</u>
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CUCAMONGA WATER COMPANY.

Cucamonga, Cal.

Organized under the laws of California Dec. 3, 1887. A mutual water company furnishing irrigating and domestic water to shareholders. Owns about 400 acres water-bearing land, pumping plants, reservoirs and pipe lines.

Officers—W. J. Kincaid, Pres.; F. B. Van Fleet, Vice-Pres.; W. C. Belden, Sec.; Edwin Motsinger, Mgr.

Directors—C. P. Humphries, W. J. Kincaid, F. A. Lucas, F. B. Van Fleet, John Whitson.

Head office, Cucamonga, Cal.

Annual meeting 2nd Mon. in Nov.

Capital.	Authorized.	Outstanding.
Shares, \$.....	\$500,000	\$285,000
Expenses.		
1910		\$26,401
1911		25,499
1912		31,450

BONDS.

Cucamonga Water Company 6%.

Dated 1902. Due 1922.

Interest Jan.-Mar.-July-Oct. 1, First National Bank, Los Angeles, and National Bank of California, Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Authorized and Outstanding\$250,000

DOMINGUEZ LAND CORPORATION.

Los Angeles, Cal.

Organized under the laws of California Oct., 1912, to acquire all the property of Dominguez Land Co. and to carry out its enterprises. Owns 3,493.65 acres in and near Los Angeles, Cal.

Officers—J. S. Torrance, Pres.; W. Jarvis Barlow, Vice-Pres.; H. H. Sinclair, Vice-Pres. & Gen. Mgr.; Roy Bradley Wheeler, Sec.

Directors—W. Jarvis Barlow, John S. Cravens, Edward Double, M. S. Hellman, Reese Llewellyn, H. H. Sinclair, W. L. Stewart, J. S. Torrance, Roy Bradley Wheeler.

Head office, Los Angeles, Cal.

Annual meeting 1st Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$2,000,000	\$2,000,000

BONDS.

Dominguez Land Corporation 1st Mortgage Gold 6%.

Secured by First Mortgage on all property of Company and by deposit with Trustee of 2,791 shares of capital stock of Dominguez Water Co.

Dated Nov. 1, 1912. Callable on any interest date at 102½ and interest. Due Nov. 1, 1922.

Interest Feb.-May-Aug.-Nov. 1, Security Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	\$1,400,000
Reserved for future permanent improvements.....	100,000
Authorized	\$1,500,000

ECONOMIC GAS COMPANY.**Los Angeles, Cal.**

Organized under the laws of California May 18, 1909. Owns and operates a gas plant at Los Angeles, Cal.

Officers—L. P. Lowe, Pres.; R. M. Hotaling, Vice-Pres.; F. Reis, Jr., Sec.; D. O. Druffel, Treas.

Directors—W. H. Chickering, S. W. Coleman, W. F. Detert, D. O. Druffel, R. M. Hotaling, L. P. Lowe, F. Reis, Jr.

Head office, 626 Pacific Bldg., San Francisco; Los Angeles office, 314 W. Third St.

Annual meeting last Mon. in May.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,500,000	\$1,500,000

Earnings—Year Ended Dec. 31, 1912.

Total Earnings	\$201,004
Total Operating Expense, Maintenance, etc.....	116,017

Operating Surplus	\$ 84,987
Taxes, Interest and Non-operating Expenses.....	45,181

Net Surplus	\$ 39,806
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BALANCE SHEET, DEC. 31, 1912.**Assets.**

Organization Franchises and Patent Rights.....	\$1,272,305
Plant, Equipment, etc.....	1,060,647
Cash	1,559
Miscellaneous Assets	735,801
Deferred Debit Items	93,833
Profit and Loss	35,092
Total Assets	\$3,199,237

Liabilities.

Common Stock	\$1,500,000
Mortgage Bonds	1,500,000
Bills Payable	9,735
Accounts Payable	101,640
Taxes Accrued	1,862
Depreciations	86,000
Total Liabilities	\$3,199,237

BONDS.**Economic Gas Company 1st Mortgage 5% Gold.**

Secured by Deed of Trust.

Dated Jan. 1, 1910. Due Dec. 31, 1940.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, Jan. 1, 1920-1921, 1% of outstanding bonds; 1922-1926, 2%; 1927-1931, 3%; 1932-1936, 5%; Dec. 31, 1939, further sum to cover principal and interest of all outstanding bonds.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 930,000
Reserved	570,000
Authorized	\$1,500,000

E. I. du PONT de NEMOURS POWDER COMPANY.

Organized under the laws of New Jersey May 19, 1903, for the purpose of consolidating into one corporation the various interests of E. I. du Pont de Nemours & Co., which had been engaged in the manufacture and sale of explosives for over one hundred years.

Officers—T. C. du Pont, Pres.; H. M. Barksdale, E. G. Buckner, Alfred I. du Pont, J. A. Haskell, A. J. Moxham, Charles L. Patterson, Vice-Pres.; Pierre S. du Pont, Treas.; Alexis I. du Pont, Sec.

Directors—H. M. Barksdale, Henry Belin, Jr., E. G. Buckner, F. L. Connable, Alexis I. du Pont, Alfred I. du Pont, Eugene E. du Pont, Francis I. du Pont, H. F. du Pont, Irene du Pont, P. S. du Pont, T. C. du Pont, J. A. Haskell, A. J. Moxham, Charles L. Patterson.

Head office, 51 Newark St., Hoboken, N. J.

General office, Wilmington, Del.

Transfer office, 71 Broadway, New York.

Annual meeting 3rd Mon. in Mar.

		Outstanding
Capital.	Authorized.	Dec. 31, 1912.
Shares—Preferred 5% Cumulative, \$100.....	\$25,000,000	\$15,886,407.45
Common, \$100	35,000,000	29,413,508.45

Preferred stock receives preference as to dividends and assets over common.

Dividends—Preferred 5% per annum, quarterly Jan.-Apr.-July-Oct. 25, since Aug., 1903.

Common, quarterly, Mar.-June-Sept.-Dec. 15. 1904, $\frac{1}{2}\%$; 1905, $3\frac{1}{2}\%$; 1906, $6\frac{1}{2}\%$; 1907, 7%; 1908, 7%; 1909, $7\frac{3}{4}\%$; 1910, 12%; 1911, 12%; 1912, 12%; 1913, 1st quarter, 2%.

Earnings—Years ended Dec. 31.	1911.	1912.
Gross Receipts	\$34,389,560	\$36,524,623
Net Earnings	6,544,709	6,871,744
Extraordinary Adjustments and Profit and Loss on Sale of Real Estate, Securities, etc.	*39,420	*110,636
Interest on Outstanding Bonds.....	762,553	759,966
Preferred Stock Dividends	775,963	791,807
Common Stock Dividends	3,527,020	3,525,860
Interest Adjustments and Dividends on Subsidiary Company Stocks	6,865	6,450
Total Deducts from Net Earnings.....	\$ 5,032,980	\$ 4,973,446
Surplus Carried Forward	1,511,729	1,898,297
Accumulated Surplus to Date.....	16,662,755	18,561,053

*Indicates profit.

BALANCE SHEET, DEC. 31.

Assets.	1911.	1912.
Cash, Accts. Receivable, Material and Finished Products	\$21,365,159	*\$21,653,164
Investment Securities	4,804,912	6,936,311
Real Estate	879,181	913,067
Permanent Investment in Manufacture.....	56,189,009	56,518,746
Total Assets	\$83,238,261	\$86,021,288

Liabilities.	1911.	1912.
Preferred Stock Issued	\$15,841,401	\$15,841,401
Preferred Stock Held in Reserve.....	51,847	45,006
Common Stock Issued	29,382,082	29,382,083
Common Stock Held in Reserve.....	44,466	31,426
Bonded Debt	16,674,000	16,798,000
Accounts and Bills Payable.....	1,595,522	1,573,534
Miscellaneous Deferred Liabilities		535,372
Reserve and Accident Funds and Contingent Liabilities	2,986,188	3,253,413
Profit and Loss	16,662,755	18,561,053
Total Liabilities	\$83,238,261	\$86,021,288

*Includes advances to affiliated companies and deferred charges.

BONDS.

E. I. du Pont de Nemours Powder Company 1st Mortgage and Collateral Trust 5% Gold Bonds.

Secured by First Mortgage on certain Company's property and the deposit with Trustee of \$804,000 par value of the 4½% 30-year bonds.

Dated June 15, 1909. Callable at 105 and interest. Due July 1, 1922.

Interest Jan.-July 1, Metropolitan Trust Co., New York.

Sinking Fund—\$124,000 shall be retired on July 1st each year commencing 1910; for every bond cancelled two of the 4½% bonds shall be returned to the Powder Company.

Trustee, Metropolitan Trust Co., New York.

Outstanding	\$1,602,000
Cancelled	372,000

E. I. du Pont de Nemours 4½% 30-Year Gold Bonds.

Not secured by mortgage, but provides that no prior or equal lien can be placed on the property without consent of 75% of bonds outstanding.

Dated June 1, 1906. Callable at 110. Due June 1, 1936.

Interest June-Dec. 1, Guaranty Trust Co., New York.

Sinking Fund—None.

Trustee, Guarantee Trust Co., New York

Outstanding	\$16,000,000
Authorized	\$16,000,000

FIREMAN'S FUND INSURANCE CO.

San Francisco, Cal.

Organized under the laws of California in 1863. Conducts a fire and marine insurance business. After the San Francisco fire shareholders paid \$2,030,000 on account of a \$300 per share assessment to meet losses.

Officers—William J. Dutton, Pres.; Bernard Faymonville, Vice-Pres.; J. B. Levison, 2nd Vice-Pres.; Louis Weinmann, Sec.; Herbert P. Blanchard, John S. French, Asst. Secs.; Thomas M. Gardiner, Treas.; A. W. Follansbee, Jr., Marine Sec.

Directors—Charles R. Bishop, J. C. Coleman, Wm. J. Dutton, Charles P. Eells, Bernard Faymonville, J. B. Levison, George A. Newhall, Henry Rosenfeld, Arthur A. Smith, F. W. Van Sicklen, Vanderlynn Stow.

Head office, California & Sansome Sts., San Francisco.

Annual meeting 1st Tues. after 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.	
Shares, \$100	\$1,500,000	\$1,500,000	
Dividends—Quarterly from Jan., 1912, 16% per annum.			
Resumed Jan., 1908; 10% per annum, Jan.-July. Jan. 12, 1910, increased to 12%.			
Income.	1910.	1911.	1912.
Net Premiums—Fire	\$3,414,446	\$3,811,833	\$3,458,215
Marine	1,587,788	1,675,841	2,014,551
Total Net Premiums	\$5,002,234	\$5,487,674	\$5,472,766
Interest, Dividends and Rents.....	288,448	326,110	349,192
All other Income	491	5,355	16,302
Total Income	\$5,291,173	\$5,819,139	\$5,838,260
Expenditures.	1910.	1911.	1912.
Net Losses Paid—Fire	\$1,705,598	\$2,034,719	\$1,971,095
Marine	925,413	1,012,762	932,171
Total Net Losses Paid.....	\$2,631,011	\$3,047,481	\$2,903,266
Dividends	225,000	180,000	240,000
Commission and Brokerage	841,244	990,869	963,013
Taxes and all other Expenditures.....	947,647	1,046,358	1,078,660
Total Expenditures	\$4,644,902	\$5,264,708	\$5,184,939

BALANCE SHEET JAN. 1, 1912-1913.

Assets.	1912.	1913.
Bonds and Stocks	\$5,134,149	\$5,421,621
Real Estate, including Home Office	557,000	471,000
Loans on Bonds and Mortgages.....	787,464	1,004,083
Loans on Collaterals	254,732	430,850
Cash in Bank and Company's Offices.....	674,096	685,632
Premiums in course of Collection.....	1,056,111	1,144,955
Marine Premium Notes	22,028	22,860
All other Assets	164,012	87,923
Total Assets	\$8,649,592	\$9,268,924
Liabilities.	1912.	1913.
Losses in Process of Adjustment.....	\$ 517,423	\$ 487,240
Re-Insurance Reserve	3,714,708	3,812,954
All other Claims and Demands.....	291,000	304,000
Reserve for January Dividend	45,000	60,000
Capital Paid in Cash.....	1,500,000	1,500,000
Net Surplus	2,581,461	3,104,730
Total Liabilities	\$8,649,592	\$9,268,924

COMPARATIVE CONDITION.

Jan. 1.	Assets.	Re-Ins. Reserve.	Net. Surplus.
1880	\$ 741,488	\$ 244,604	\$ 153,172
1885	1,520,895	407,999	268,332
1890	2,431,718	797,619	484,438
1895	3,240,861	1,222,299	846,268
1900	3,884,381	1,316,823	1,312,721
1905	6,526,440	2,875,715	2,233,912
1906*	7,232,552	3,031,703	2,718,144

1909	6,452,212	2,941,901	1,209,639
1910	7,431,402	3,180,066	2,014,857
1911	8,070,629	3,390,131	2,386,381
1912	8,649,592	3,714,707	2,581,461
1913	9,268,924	3,812,954	3,104,731

*Year of San Francisco Conflagration.

FONTANA COMPANY.

Rialto, Cal.

Organized under the laws of California in 1912. Successor of Fontana Development Co. and Fontana Land & Water Co. Owns 13,945 acres of citrus lands in and about Rialto, San Bernardino County, Cal.; 2,055 shares Fontana Water Co.; 747 shares Rialto Domestic Water Co.; 10,000 shares Fontana Union Water Co.

Officers—A. B. Miller, Pres. & Mgr.; J. S. Torrance, Vice-Pres.; R. L. McCrea, Sec.

Directors—E. J. Marshall, R. L. McCrea, A. B. Miller, J. S. Torrance, R. B. Wheeler.

Head office, Rialto, Cal.

Annual meeting 3rd Thurs. in Nov.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$1,000,000

NOTES.

Fontana Company Collateral Trust Gold Note 6%.

Upon deposit with the Trustee of \$350,000 face value of notes secured by mortgages or deeds of trust; 1,500 shares of capital stock of Fontana Water Co., valued at \$187,500 and some miscellaneous securities valued at \$33,000 (a total of \$570,500), the Company is entitled to issue \$400,000 par value of its collateral trust notes; and upon deposit of 7,500 shares of the capital stock of the Fontana Union Water Co., valued at \$562,500, it is entitled to issue the remaining \$350,000 par value of its collateral trust notes.

Dated May 1, 1912. Redeemable by lot at 102½%. Due serially \$125,000 annually from May 1, 1915 to 1920.

Interest Feb.-May-Aug.-Nov. 1, at Torrance, Marshall & Co., San Francisco or Los Angeles, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding\$750,000

FRESNO TRACTION COMPANY.

Controlled by Southern Pacific Co.

Organized under the laws of California Sept. 22, 1903. Owns and operates 26.82 miles electric railway, including 8.58 miles leased from Fresno City Ry. Co. Proposes to build 196 miles electric railway in the vicinity of Fresno.

Officers—W. F. Herrin, Pres.; Paul Shoup, Vice-Pres.; F. C. Ambridge, Sec.; H. A. Culloden, Aud.; F. W. Webster, Gen. Mgr.; T. A. Cashin, Supt.

Directors—E. E. Calvin, W. F. Herrin, A. D. McDonald, Paul Shoup, A. G. Wishon.

Head office, Pacific Electric Bldg., Los Angeles.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$5,000,000

BONDS.

Fresno Traction Company 1st Mortgage 5% Forty-Year.

Secured by mortgage.

Dated July 1, 1904. Due July 1, 1944.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1909, to 1913, \$2,500 per annum; 1914-18, \$5,000 per annum; 1919-23, \$7,500 per annum; 1924-28, \$10,000 per annum; 1929-33, \$12,500 per annum; 1934-38, \$15,000 per annum; 1939-44, \$17,500 per annum.

Trustee, Union Trust Co., San Francisco.

Outstanding June 30, 1912	\$ 750,000
Authorized	\$5,000,000

Fresno City Railway 1st Mortgage Twenty-Year 6% Gold.

Secured by mortgage.

Dated Jan. 1, 1902. Due Jan. 1, 1922.

Interest Jan.-July 1, New York and San Francisco.

Sinking Fund, commencing Jan. 1, 1905, \$3,000 per annum for first 2 years; \$5,000 per annum for next 5 years; \$7,500 per annum for next 10 years.

Trustee, California Safe Deposit & Trust Co., San Francisco.

Outstanding June 30, 1912	\$128,000
Authorized	\$150,000

THE GIANT POWDER COMPANY, CONSOLIDATED.**Giant Station, Cal.**

Organized under the laws of California Aug. 22, 1892. Manufacturers of dynamite, high explosives, etc. Owns about 1,300 acres at Giant, Contra Costa County, where dynamite plant is located; also black powder plant at Clipper Gap, Placer County, Cal., dynamite plant at Telegraph Bay, and new plant under construction on tract of 2,200 acres at Nanoose, both near Victoria, B. C.

Officers—Geo. A. Moore, Pres.; W. C. Peyton, 1st Vice-Pres.; C. H. Crocker, 2nd Vice-Pres.; Thomas J. Branson, Sec.

Directors—Thomas Porter Bishop, C. H. Crocker, C. N. Felton, Joseph G. Hooper, Geo. A. Moore, Louis F. Monteagle, W. C. Peyton.

Head office, Kohl Bldg., San Francisco.

Annual meeting last Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100 Par	\$5,000,000	30,000, \$58 paid, \$1,740,000

April, 1913, special dividend of \$29 per share declared which was applied to payment of $\frac{1}{2}$ share of new stock, 10,000 shares being issued, \$58 paid to stockholders.

Dividends—Monthly, 50 cents per share; extra Jan., 1913, \$1.00 per share; extra Feb., 1912, \$1.00 per share; Jan. 10, 1899, commenced 50 cents per month; Feb. 10, 1900, 75 cents to June 10, 1902, when reduced to 50 cents, which has been paid since.

BALANCE SHEET, DECEMBER 31, 1911-1912.

Assets.		1911.	1912.
Cash in Banks, Offices, Agencies, Factories.....	\$	240,348	\$ 311,708
Bills Receivable, Book Accounts, Claims.....		323,802	432,713
Furniture and Fixtures		3,859	2,500
Magazines—Sites and Buildings		43,363	52,081
Raw Materials and Manufactured Stock.....		525,057	523,514
Powder Plants		703,573	728,625
Total Assets		\$1,840,002	\$2,051,141
Liabilities.		1911.	1912.
Capital Paid in		\$1,157,369	\$1,157,369
Sundry Creditors		76,855	83,960
Profit and Loss		605,778	809,812
Total Liabilities		\$1,840,002	\$2,051,141

HOLTON POWER COMPANY.
Redlands, Cal.

Organized under the laws of California Sept. 16, 1903, to generate and distribute electricity in Imperial Valley, Imperial County, Cal. Owns and operates 2 hydro-electric plants at Holtville, machine shops, and all of the ice plants and depots in the Imperial Valley; has in reserve and operates 1 steam and 1 gas electric plant at El Centro. Also holds through stock ownership The Holton Interurban Ry. Co., operated between El Centro and Holtville.

Officers—W. F. Holt, Pres.; A. G. Hubbard, Vice-Pres.; W. G. Driver, Sec. & Aud.; M. C. Taylor, Treas.

Directors—W. G. Driver, John P. Fisk, W. F. Holt, A. G. Hubbard, M. M. Phinney.

Head office, Redlands, Cal.

Annual meeting 3rd Wed. in Nov.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,500,000	\$1,250,000

Dividends—Irregular.

Earnings—Year ended Dec. 31, 1912.

Operating Revenues	\$176,304	
Operating Expenses	92,104	
Net Operating Revenues		\$84,200
Deductions:		
Bond Interest	\$ 34,655	
Other Interest	12,757	
Taxes	5,354	52,766
Net Income		\$31,434

BALANCE SHEET, DEC. 31, 1912.

Assets.		
Plants and Real Estate		\$1,851,579
Stocks Owned		209,540
Notes Receivable		35,995
Accounts Receivable		79,067
Cash		6,195
Total Assets		\$2,182,376

Liabilities.

Capital Stock	\$1,250,000
Bonds	699,000
Notes Payable	133,583
Matured and Accrued Interest.....	18,315
Accounts Payable	23,424
Surplus and Profits	58,054
Total Liabilities	\$2,182,376

BONDS.**Holton Power Company 1st Mortgage Gold 6%.**

Secured by First Mortgage on all property of Company.

Dated Apr. 1, 1907. Due Serially \$25,000 annually from Jan. 1, 1918.

Interest Jan.-July 1, Citizens National Bank, Redlands.

Trustee, Security Trust & Savings Bank, Los Angeles.

Authorized and Outstanding.....	\$500,000
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Holton Power Company 1st and Refunding 6% Gold.

Dated Oct. 1, 1911. Callable at 105. Due Serially \$50,000 from Oct. 1, 1932.

Interest Apr.-Oct. 1, Citizens National Bank, Redlands.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	\$ 300,000
Reserved for Underlying Issues.....	500,000
Reserved	200,000
Authorized	\$1,000,000

HOME TELEPHONE AND TELEGRAPH COMPANY.**Los Angeles, Cal.**

Organized under the laws of California Sept. 23, 1902. Operates telephone system in Los Angeles, Hollywood, South Pasadena, Huntington Park. Connects with all other Independent telephone systems in Southern California through the United States Long Distance Telephone & Telegraph Co.

Franchises expire 1952. Consideration 2% per annum of gross earnings.

Officers—A. B. Cass, Pres.; E. J. Marshall, Vice-Pres.; E. P. Morphy, Sec.; M. H. Hellman, Treas.; F. W. Rea, Asst. Treas.; L. Keller, Engineer.

Directors—P. L. Auten, Julius A. Brown, A. B. Cass, Charles C. Carpenter, John Grosse, W. H. Holliday, E. J. Marshall.

Head office, 716-22 South Olive St., Los Angeles, Cal.

Principal place of business, Chino, Cal.

Annual meeting 3rd Thurs. in Sept.

Capital.	Authorized.	Outstanding.
Shares—Preferred, \$100	\$3,000,000	\$3,000,000
Common, \$100	3,000,000	3,000,000

Preferred is entitled to 5% per annum before any dividends are paid on common; after 5% per annum is paid on common, preferred and common share equally in further payments.

Dividends—Preferred Discontinued on Mar. 1, 1910; Feb., 1904, to Dec. 31, 1906, 4% per annum; 5% to Mar., 1910.

Common, none.

Earnings —Cal. Years.	1910.	1911.	1912.
Gross Earnings	\$1,079,261	\$1,293,365	\$1,514,501
Net Earnings (after Taxes, etc.).....	543,579	556,140	707,894
Interest	241,650	244,021	247,247

Balance Applicable to Dividends, Sinking Fund and Depreciation..\$	301,929	\$ 313,119	\$ 460,647
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BALANCE SHEET, DEC. 31, 1911-1912.

Assets.	1911.	1912.
Property Assets	\$ 7,905,111	\$ 8,460,435
Treasury Stock, Bonds and Investments.....	1,300,700	.....
Cash	120,872	107,138
Notes and Accounts Receivable.....	41,905	150,966
Miscellaneous	2,117,825	2,979,805
Total Assets	\$11,486,413	\$11,698,344
Liabilities.	1911.	1912.
Capital Stock	\$ 6,000,000	\$ 6,000,000
Bonds	4,532,000	4,428,000
Notes and Accounts Payable.....	631,122	647,707
Reserves	160,331	580,992
Miscellaneous	157,939	36,624
Surplus	5,021	5,021
Total Liabilities	\$11,486,413	\$11,698,344

BONDS.

Home Telephone & Telegraph Company of Los Angeles 1st Mortgage Sinking Fund Gold 5%.

Secured by First Mortgage on Company's property.

Dated Dec. 31, 1902. Callable at 105. Due Jan. 1, 1933.

Interest Jan.-July 1, National Bank of California, Los Angeles, or National City Bank, New York.

Sinking Fund, from Oct. 1, 1907, 2% per annum of outstanding bonds to be redeemed at not over 105.

Trustee, Title Insurance & Trust Co., Los Angeles, Cal.

Outstanding	\$2,181,000
Cancelled by Sinking Fund	319,000

Authorized

Home Telephone & Telegraph Company of Los Angeles 1st Mortgage and Refunding 5%.

Dated July 1, 1905. Callable on and after July 1, 1920, at 105 and interest. Due July 1, 1945.

Interest Jan.-July 1, at National Bank of California, Los Angeles, or National City Bank, New York.

Sinking Fund, commencing Oct. 1, 1907, 2% per annum of outstanding bonds to be redeemed.

Trustee, Title Insurance & Trust Co., Los Angeles, Cal.

Outstanding	\$2,247,000
Cancelled by Sinking Fund.....	253,000
Reserved for Underlying Lien.....	2,500,000

Authorized

HOME TELEPHONE AND TELEGRAPH COMPANY OF PASADENA.

Pasadena, Cal.

Organized under the laws of California, Oct. 1, 1903. Operates local telephone exchange in Pasadena.

Officers—W. M. Eason, Pres. & Treas.; H. M. Robinson, Vice-Pres.; A. L. Rowland, Sec.; H. F. Anderson, Gen. Mgr.; F. C. Phelps, Gen. Aud.

Directors—H. F. Anderson, Robert J. Burdette, W. M. Eason, E. H. Groenendyke, H. M. Robinson, W. H. Vedder, F. E. Wilcox.

Head office, Pasadena, Cal.

Annual meeting 1st Mon. in May.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$519,000

Dividends—Irregular.

Earnings—Year ended Dec. 31, 1912.

Operating Revenue	\$161,028
Other Income	927
Gross Income	\$161,955
Operating Expenses	103,739
Net Operating Revenue	\$ 58,216
Interest on Funded Debt	\$23,575
Other Interest	9,268
Discount on Stock	1,800
	34,643
Net Corporate Income	\$ 23,573

BALANCE SHEET, DEC. 31, 1912.

Assets.

Plant, Equipment, etc.	\$1,826,698
Cash	2,415
Miscellaneous Assets	45,897
Total Assets	\$1,875,010

Liabilities.

Common Stock	\$ 519,000
Mortgage Bonds	471,500
Bills Payable	621,515
Accounts Payable	54,708
Unmatured Interest	13,325
Depreciation	47,741
Profit and Loss	147,221
Total Liabilities	\$1,875,010

BONDS.

Home Telephone & Telegraph Company of Pasadena 1st Sinking Fund Gold 5%.

Secured by First Lien on all property of Company.

Dated Oct. 1, 1903. Callable after Oct. 1, 1913, at 105 and interest. Due Oct. 1, 1933.

Interest Apr.-Oct. 1, First National Bank, Pasadena, or Chase National Bank, New York.

Sinking Fund, commencing Sept. 1, 1913, 10% annually of net earnings, before declaration of any dividend.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	\$471,500
Balance Owned by Company	28,500
Authorized	\$500,000

HONOLULU RAPID TRANSIT AND LAND COMPANY.

Honolulu, T. H.

(No information obtainable from the Company.)

Organized July, 1898, in Hawaii. Operates 26 miles of trolley street railway in and about Honolulu. Franchise expires 1931.

Officers—L. T. Peck, Pres.; L. A. Thurston, 1st Vice-Pres.; G. P. Castle, 2nd Vice-Pres.; A. L. Castle, Sec.; C. H. Atherton, Treas.; C. G. Ballentyne, Mgr.

Directors—C. H. Atherton, C. G. Ballentyne, A. L. Castle, G. P. Castle, W. R. Castle, R. Ivers, L. T. Peck, L. A. Thurston, G. N. Wilcox.

Head office, Honolulu, T. H.

Annual meeting Feb., whenever directors elect; usually third week.

Capital —Dec. 31, 1912.	Authorized.	Outstanding.
Preferred 6% Non-Cumulative	\$350,000	\$343,400
Common, \$100	900,000	864,100

Since Mar. 31, 1913, when Common dividend was increased to 8% per annum, the Preferred stock has been converted into Common stock under the privilege possessed by the Preferred stockholders.

Dividends—Preferred 6%, semi-annual, June-Dec. 31.

Common 8% per annum, quarterly, from Mar. 31, 1913.

	Earnings.	Earnings.	Other	Oper.	Net	Total
			Income.	Expenses.	Earnings.	Surplus
						to Date.
1906	\$349,916	\$5,730	\$202,148	\$153,498	\$110,923	
1907	367,134	7,475	201,228	173,381	143,448	
1908	382,130	7,797	211,975	177,952	162,522	
1909	413,025	7,637	207,856	212,806	181,232	
1910	453,853	6,854	231,115	229,592	255,550	
1911	500,275	6,838	266,549	240,564	289,153	
1912	564,473	5,796	290,565	279,704	223,436	

BONDS.

Honolulu Rapid Transit and Land First 6%.

Secured by First Mortgage on all property.

Dated May 1, 1902. Callable at 100 after May 1, 1917. Due May 1, 1927.

Interest, May-Nov. 1, Union Trust Co., San Francisco; National City Bank, New York, or Company's office, Honolulu.

Sinking Fund, May 1, 1907-1926, 3% of bonds outstanding, Nos. 1-460, Nos. 461-1000, such sum invested at 5% as will retire them by maturity.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 592,000
Sinking Fund, May 30, 1912:	
Cancelled Bonds	96,000
Uncancelled Bonds	26,000
Reserved for Extensions	286,000
Authorized	\$1,000,000

HUMBOLDT TRANSIT COMPANY.**Eureka, Cal.**

Organized under the laws of California July 31, 1903. Owns and operates electric trolley street car system of Eureka, Humboldt County, Cal.; 13 miles track.

Officers—William Butterworth, Pres.; Carter P. Pomeroy, Vice-Pres.; H. R. Hudson, Sec. & Treas.; F. C. Morrison, Gen. Mgr. & Pur. Agt.; H. C. Henderson, Asst. Mgr.

Directors—William Butterworth, Mary B. Heazelton, H. R. Hudson, Charles B. Marks, Carter P. Pomeroy.

Head office, Kohl Bldg., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$500,000

Dividends—Paid \$5,000 in dividends during 1912.

Earnings—Years ended Dec. 31.	Gross.	Expenses.	Surplus.
1907	\$104,640	\$85,847	\$22,118
1908	109,889	87,771	18,793
1909	111,016	91,150	19,150
1910	120,196	96,890	23,306
1911	111,972	93,043	18,929
1912	119,680	95,595	24,085

Earnings—Year ended June 30, 1912.

Operating Revenue	\$ 84,106
Other Income	33,068
Gross Income	\$117,174
Operating Expenses	73,529
Net Operating Income	\$ 43,645
Interest and Taxes	21,229
Net Corporate Income.....	\$ 22,416

BALANCE SHEET, JUNE 30, 1912.**Assets.**

Road and Equipment	\$ 690,246
Treasury Stock	500,000
Cash and Current Assets	33,564
Oil Contract	31,000
Sinking and Special Funds	3,733
Total Assets	\$1,258,543

Liabilities.

Capital Stock	\$1,000,000
Bonds	203,000
Current Liabilities	46,666
Accrued Liabilities	4,265
Surplus	4,612
Total Liabilities	\$1,258,543

BONDS.**Humboldt Transit 1st Mortgage 5%.**

Secured by First Mortgage on all property of Company.

Dated Oct. 1, 1904. Not callable. Due Oct. 1, 1934.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commences Oct., 1910, 2% per annum of outstanding bonds.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 198,000
Reserved for Future Improvements	789,000
Sinking Fund	13,000
Authorized	<u>\$1,000,000</u>

HUNT BROS. COMPANY**San Francisco, Cal.**

Organized under the laws of California Aug. 8, 1896. Owns and operates 4 fruit and vegetable canneries in California.

Officers—J. H. Hunt, Pres.; A. C. Baumgartner, Vice-Pres.; Clarence Cook, Sec.

Directors—A. C. Baumgartner, F. A. Dixon, J. H. Hunt, L. A. Maison, F. L. Monnet.

Head office, 112 Market St.

Annual meeting 2nd Mon. in Feb.

Capital—May 26, 1913.	Authorized.	Outstanding.
Shares—Preferred 7% Cum., \$100	\$ 500,000	\$176,000
Common, \$100	1,000,000	750,000

Dividends—Preferred, quarterly, Mar. 31, 7% per annum. Common, monthly, 50 cents, last day of each month.

Earnings—Years ended Jan. 31.	1912.	1913.
Gross Earnings	\$203,735	\$264,557
Total Expenses	149,277	192,619
Net Earnings	<u>\$ 54,458</u>	<u>\$ 71,938</u>

BALANCE SHEET, JAN. 31, 1913.

Assets.	
3,290 Shares Treasury Preferred Stock	\$ 349,000
Cash on Hand and in Banks	44,672
Accounts and Bills Receivable	62,813
Merchandise Inventory	321,740
Stock in Other Corporations	2,780
Real Estate and Plants	485,915
Automobiles and Office Fixtures	5,768
Agency Contracts, Trade Marks and Other Items not Specifically Enumerated	260,000
Total Assets	<u>\$1,532,688</u>
Liabilities.	
Bills Payable	\$ 172,000
Accounts Payable	11,047
Capital Stock—Preferred	\$500,000
Common	750,000
Surplus and Reserve	99,641
Total Liabilities	<u>\$1,532,688</u>

HUNTINGTON LAND AND IMPROVEMENT COMPANY.

Los Angeles, Cal.

Organized under the laws of California in 1902, to put in more easily manageable form the large real estate holdings of Mr. H. E. Huntington. Property consists entirely of real estate scattered throughout Southern California, conservatively valued at \$10,000,000. The property in the business section of Los Angeles is valued at \$4,500,000. None of the property is under mortgage or other lien.

Officers—H. E. Huntington, Pres.; W. E. Dunn, Vice-Pres.; G. C. Ward, Vice-Pres. & Treas.; A. G. Walker, Sec.; C. E. Graham, Asst. Sec.

Directors—W. E. Dunn, H. E. Huntington, George S. Patton, A. G. Walker, G. C. Ward.

Head office, Los Angeles, Cal.

Annual meeting, 3rd Sat. in November.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$100,000	\$100,000

NOTES.

Huntington Land and Improvement Company Collateral Trust Gold Debenture 6% Notes.

Secured by deposit with the Trustee of \$1,750,000 par value Los Angeles & Redondo Railway Co. First Mortgage Sinking Fund Gold 5's, and guaranteed, principal and interest, by H. E. Huntington.

Dated Sept. 1, 1910. Optional at 101 and interest on any interest payment date. Due Sept. 1, 1913.

Interest Mar.-June-Sept.-Dec. 1, Anglo & London Paris National Bank, San Francisco; Los Angeles Trust & Savings Bank, Los Angeles, or Kountze Brothers, New York.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding\$1,000,000

THE INSURANCE EXCHANGE.

San Francisco, Cal.

Organized under the laws of California May 15, 1913. Owns 11-story class A office building on S. E. corner California and Leidesdorff Sts., San Francisco; 105 ft. frontage on California St. and 125 ft. on Leidesdorff. Building to be completed in October, 1913.

Officers—Wm. J. Dutton, Pres.; Bernard Faymonville, George A. Newhall, Vice-Pres.; Thomas M. Gardner, Sec. & Treas.

Directors—F. B. Anderson, Wm. J. Dutton, Bernard Faymonville, Hugh Goodfellow, George H. Kraft, J. B. Levison, George A. Newhall, Henry Rosenfeld, Arthur A. Smith.

Head office, 401 California St.

Annual meeting 1st Mon. in May.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$600,000	\$500,000

BONDS.

The Insurance Exchange 1st Mortgage 5½% Sinking Fund 25-Year Gold.

Secured by First Mortgage on lot and building.

Dated July 1, 1912. Callable for Sinking Fund at 102½; for redemption at 105. Due July 1, 1937.

Interest Jan.-July 1, Savings Union Bank & Trust Co., San Francisco.

Sinking Fund, commencing May 1, 1917, shall amount to not less than \$10,250 or more than \$20,500 annually.

Trustee, Savings Union Bank & Trust Co., San Francisco.

Authorized and Outstanding.....\$500,000

THE KLAMATH DEVELOPMENT COMPANY. San Francisco, Cal.

Organized under the laws of California in 1912. Owns large tracts of farming and timber lands in the vicinity of the city of Klamath Falls, Ore., various mill sites, the entire town site of Merrill, Ore., and the White Pelican Hotel, the latter costing about \$250,000. All properties owned in fee simple except as to lien created securing bonds.

Officers—S. O. Johnson, Pres.; G. X. Wendling, 1st Vice-Pres.; H. Fleishhacker, 2nd Vice-Pres.; W. P. Johnson, Sec.; Mortimer Fleishhacker, Treas.

Directors—H. Fleishhacker, Mortimer Fleishhacker, S. O. Johnson, W. P. Johnson, G. X. Wendling.

Head office, San Francisco, Cal.

Annual meeting 4th Fri. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$——	\$2,000,000	\$2,000,000

BONDS.

The Klamath Development Company 1st Mortgage 6% Gold.

Secured by First Mortgage on about \$2,500,000 worth of real estate and buildings in the city of Klamath Falls, Ore., and mill sites, farm lands and various holdings in the adjacent territory. The mortgage covers the town site of Merrill, Ore., the White Pelican Hotel and offices of the Klamath Development Co.; also contracts assigned for land sold amounting to more than \$250,000. The entire property has a release value, under deed of trust, of \$1,250,000.

Dated Jan. 1, 1912. Callable on any interest date at 102. Due Jan. 1, 1927.

Interest Jan.-July 1, Anglo-California Trust Co., San Francisco, or Guaranty Trust Co., New York.

Sinking Fund requires \$25,000 to be paid prior to Dec. 31, 1914, and like sum annually thereafter.

Trustee, Anglo-California Trust Co., San Francisco.

Authorized and Outstanding.....\$500,000

LAKE TAHOE RAILWAY AND TRANSPORTATION COMPANY. San Francisco, Cal.

Organized under the laws of California Dec. 19, 1898. Owns and operates railroad from Truckee, Cal., 16 miles; 3 miles sidings; steamers and hotel "Tahoe Tavern," Tahoe, Lake Tahoe.

Officers—W. D. Bliss, Pres.; W. D. Tobey, Vice-Pres.; C. T. Bliss, Sec.; D. L. Bliss, Jr., Gen. Mgr.

Directors—W. A. Bissell, C. T. Bliss, D. L. Bliss, Jr., W. D. Bliss, C. W. Nelson, F. S. Oliver, W. D. Tobey.

Head office, 1280 Flood Bldg.

Annual meeting 3rd Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$500,000	\$500,000

Dividends—Oct. 1, 1906, paid \$4 per share, amounting to \$20,000. Surplus since applied to improvements.

Earnings.	Gross.	Net.	Surplus.
1906	\$145,787	\$33,304	\$18,304
1907	204,270	54,037	38,099
1908	250,819	52,374	37,061
1909	251,952	47,497	31,247
1910	240,586	45,641	26,285
1911	219,060	33,506	.....
1912	260,533	27,107	19,115

BALANCE SHEET, JUNE 30, 1912.

Assets.	
Road, Equipment, etc.	\$1,156,815
Securities Owned	23,977
Cash	17,535
Bills and Accounts Receivable	18,841
Materials and Supplies	19,200
Deferred Debit Items	38,784
Total Assets	\$1,275,152

Liabilities.	
Common Stock	\$ 500,000
Mortgage Bonds	500,000
Bills and Accounts Payable	60,540
Accrued Liabilities	6,213
Appropriated Surplus	32,971
Profit and Loss	175,428
Total Liabilities	\$1,275,152

BONDS.

Lake Tahoe Railway & Transportation 1st Sinking Fund 5%.

Secured by First Mortgage on all property.

Dated Oct. 1, 1901. Not callable. Due Oct. 1, 1931.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing fifth year after bonds are issued, 1½% of bonds outstanding. Bonds kept alive.

Amount in Sinking Fund Apr. 1, 1913\$41,787

Trustee, Mercantile Trust Company, San Francisco.

Outstanding\$500,000

Authorized\$500,000

LOS ANGELES RAILWAY CORPORATION.

Los Angeles, Cal.

Organized under the laws of California Oct. 22, 1910. Has combined under one management all of the street railway business of Los Angeles, Cal., heretofore carried on by several different companies. The Los Angeles Railway Corp. now owns all of the property, franchises, trackage and equipment of the Los Angeles Railway Co., all the narrow-gauge city lines formerly owned by the Pacific Electric Ry. and the Los Angeles Interurban Ry., also all those portions of the California-Pacific Ry. Co. and of the Los Angeles & Redondo Ry. lying north of Monte Vista Ave., Homeward Ave., and the town of Hawthorne.

Length of track: 357 miles; over 90% of the routes are double track.

Franchises: Over 25% of the trackage is on private right of way. 82% of the franchises do not expire until after 1940.

Officers—H. E. Huntington, Pres.; Howard Huntington, Vice-Pres.; C. A. Henderson, Sec. & Treas.

Directors—J. E. Brown, Albert Crutcher, W. E. Dunn, C. A. Henderson, H. E. Huntington, Howard Huntington, G. C. Ward.

Head office, Pacific Electric Bldg.

Annual meeting 3rd Tues. in Nov.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$20,000,000	\$20,000,000

Entire stock, except directors' shares, owned by H. E. Huntington.

Earnings—Year Ended June 30, 1912.

Operating Revenue	\$6,205,337
Other Income	264
Gross Income	\$6,205,601
Operating Expenses	4,228,341
	\$1,977,260
Interest, Taxes and other Charges.....	1,401,815
Net Corporate Income	\$ 575,445

BALANCE SHEET, JUNE 30, 1912.

Assets.

Cost of Road and Equipment	\$41,375,434
Funded Debt Owned	1,170,000
Cash and Currents Assets	550,645
Investment Sinking Fund	313,750
Total Assets	\$43,409,829

Liabilities.

Common Stock	\$20,000,000
Funded Debt	20,000,000
Current Liabilities	2,158,549
Accrued Liabilities, not due	108,958
Miscellaneous Interest, not due	56,283
Sinking Fund Suspense	350,342
Glendale & Eagle Rock Ry. Co.	3,291
Reserves	360,823
Surplus	371,583
Total Liabilities	\$43,409,829

BONDS.

Los Angeles Traction 1st Mortgage 6%.

Dated May 1, 1895. Not callable. Due May 1, 1915.

Interest May-Nov. 1, Chase National Bank, New York.

Trustee, St. Louis Union Trust Co., St. Louis.

Authorized and Outstanding	\$250,000
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Los Angeles Traction Consolidated Mortgage 5%.

Dated Dec. 1, 1898. Not callable. Due Dec. 1, 1938.

Interest June-Dec. 1, Chase National Bank, New York.

Trustee, St. Louis Union Trust Co., St. Louis.

Outstanding	\$250,000
Reserved for Underlying Liens	250,000
Authorized	<u>\$500,000</u>

Los Angeles Railway 1st Mortgage 5%.

Dated Jan. 1, 1899. Not callable. Due Oct. 1, 1938.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco, or National City Bank, New York.

Sinking Fund, commenced 1903. Total, \$1,050,000.

Sinking Fund not payable to Trustee.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding	\$5,000,000
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**Los Angeles Railway Corporation 1st & Refunding Mortgage Sinking Fund
Thirty-Year 5% Gold.**

Dated Dec. 1, 1910. Not callable. Due Dec. 1, 1940.

Interest June-Dec. 1, Los Angeles Trust & Savings Bank, Los Angeles; Anglo & London Paris National Bank, San Francisco; Bankers Trust Co., New York.

Sinking Fund, \$10,000 monthly, including Sinking Fund on underlying issues, to be invested in the First and Refunding mortgage bonds at not over 105 and interest, or approved securities; bonds to be kept alive.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$14,500,000
Reserved for Prior Liens	5,500,000
Authorized	<u>\$20,000,000</u>

CITY RAILWAY COMPANY OF LOS ANGELES.

Controlled by Los Angeles Railway Corporation.

Organized under the laws of California, 1910, to build new lines for Los Angeles Ry. Corp.

Officers—H. E. Huntington, Pres.; Howard Huntington, Vice-Pres. & Gen. Mgr.; C. A. Henderson, Sec., Treas. & Pur. Agt.; G. J. Kuhrt, Chf. Eng.

Directors—J. E. Brown, Albert Crutcher, W. E. Dunn, C. A. Henderson, H. E. Huntington, Howard Huntington, G. C. Ward.

Head office, Pacific Electric Bldg., Los Angeles.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$5,000,000

BOND.**City Railway Co. of Los Angeles 1st Mortgage 5%.**

Dated Feb. 1, 1911. Due Feb. 1, 1941.

Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund, commencing Jan. 1, 1916, 2% per annum on amount of bonds outstanding.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	<u>\$3,613,000</u>
Authorized	\$5,000,000

MARIN WATER AND POWER COMPANY. San Francisco, Cal.

Organized under the laws of California Mar., 1906. Owns property of Marin County Water Co. Supplies San Rafael, San Anselmo, Ross, Sausalito and Southern Marin County with water.

Officers—A. W. Foster, Jr., Pres.; Geo. A. Newhall, Vice-Pres.; E. Scott, Sec.; A. W. Foster, Treas.

Directors—A. W. Foster, Jr., Geo. A. Newhall, John F. Boyd, J. W. Pew, J. W. Lillenthal.

Head office, 1214 Flood Bldg. San Francisco.

Annual meeting 1st Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 3% Cumulative, \$100	\$ 600,000	\$600,000
Common \$100	1,400,000	500,500

Dividends—Preferred 3% per annum, quarterly, Jan. 10. Common, none.

Earnings—Year Ended Dec. 31, 1912.

Operating Revenue	\$121,767
Other Income	1,520
Gross Income	\$123,287
Operating Expenses	55,587
Interest Charges	\$ 67,700
	33,076
Net Corporate Income	\$ 34,624

BALANCE SHEET, DEC. 31, 1912.

Assets.

Plant, Lands, Equipment, etc.	\$1,274,618
Treasury Securities	70,000
Cash	12,695
Materials and Supplies	9,914
Miscellaneous Assets	61,772
Deferred Debit Items	475,000
Total Assets	\$1,903,999

Liabilities.

Common Stock	\$ 500,500
Preferred Stock	600,000
Mortgage Bonds	600,000
Notes and Accounts Payable	120,532
Taxes Accrued	3,006
Suspense	21,246
Profit and Loss	58,715
Total Liabilities	\$1,903,999

BONDS.

Marin Water & Power 1st Mortgage Sinking Fund 40-Year Gold 5%.

Secured by First Mortgage on all property.

Dated July 1, 1908. Callable at 110. Due July 1, 1948.

Interest Jan.-July 1, Mercantile Trust Co., San Francisco.

Sinking Fund, commencing Jan. 1, 1918, 1% of outstanding bonds.

Trustee, Mercantile Trust Co., San Francisco.

Outstanding	\$ 600,000
Reserved	1,400,000
Authorized	\$2,000,000

MEXICAN NATIONAL GAS COMPANY.**Los Angeles, Cal.**

Organized under the laws of Delaware Feb. 8, 1909. Owns and operates the only gas plant in Mexico City; 62½ miles street mains; 1,674 meters in use; has works capable of making 1,500,000 cu. ft. of gas daily; uses crude petroleum of the Huasteca Petroleum Co.

Officers—E. L. Doheny, Pres.; C. A. Canfield, H. Walker, R. H. Miner, Vice-Pres.; Norman Bridge, Vice-Pres. & Treas.; O. D. Bennett, Sec.

Directors—J. C. Anderson, O. D. Bennett, Norman Bridge, Manuel Calero, C. A. Canfield, J. M. Danziger, E. L. Doheny, Roberto Gayol, W. L. Hardin, E. MacRossie, W. J. Maloney, R. H. Miner, E. P. Ripley, Alex. Ross, H. Walker.

Head office, Security Bldg., Los Angeles.

Annual meeting 3rd Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares—Preferred, \$100	\$ 500,000	\$ 255,700
Common, \$100	2,000,000	1,335,900

BONDS.

Mexican National Gas Co.'s 6% Fifty-Year Mexico City 1st Mortgage Sinking Fund Gold Bond.

Dated Jan. 1, 1910. Callable after Jan. 1, 1915, at 104. Due Jan. 1, 1960.

Interest Jan.-July 1, Southern Trust Co., Los Angeles.

Sinking Fund, 2% on and after Jan. 1, 1914.

Trustee, The Southern Trust Co., Los Angeles.

Outstanding	\$ 597,300
In Treasury	4,402,700
Authorized	\$5,000,000

MIDLAND COUNTIES GAS AND ELECTRIC COMPANY.

Organized under the laws of California.

Owns all gas and electric plants, transmission lines, etc., necessary for the conduct of the Company's business, which includes the manufacture and distribution of electricity for light and power in San Luis Obispo, Santa Maria and Guadalupe and contiguous territory, and the manufacture and sale of gas in San Luis Obispo.

Officers—W. F. Boardman, Pres.; R. H. Ballard, Vice-Pres.; B. F. Pearson, Gen. Mgr.; L. M. Farnham, Sec.

Directors—A. C. Balch, R. H. Ballard, Kaspere Cohn, B. R. Meyer, A. G. Wishon.

Head office, 624 Pacific Electric Bldg., Los Angeles.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$350,500

Earnings—Year ended Dec. 31, 1911.

Gross Earnings	\$88,952
Operating Expenses	51,067
Net Earnings	\$37,885

Earnings—Year Ended Dec. 31, 1912.

Operating Revenue	\$ 68,980
Other Income	1,140
Gross Income	\$ 70,120
Operating Expenses	40,496
Net Operating Revenue	\$ 29,624
Interest Charges	13,624
Net Corporate Income	\$ 16,000

BALANCE SHEET, DEC. 31, 1912.

Assets.

Organization, Franchises and Patent Rights	\$398,935
Plant, Lands and Equipment	238,215
Treasury Securities	36,500
Cash	3,750
Materials and Supplies	15,466
Miscellaneous Assets	52,965
Total Assets	\$745,831

Liabilities.

Preferred Stock	\$350,500
Assessment	52,575
Mortgage Bonds	275,000
Bills Payable	36,500
Miscellaneous Accounts Payable	14,135
Reserves	250
Miscellaneous Liabilities	1821
Profit and Loss Credits	15,050
Total Liabilities	\$745,831

BONDS.

Midland Counties Gas & Electric Company 1st Mortgage 6% Sinking Fund Gold.

Secured by First Mortgage on entire property.

Dated Jan. 1, 1912. Callable at 105 and accrued interest on any interest date on or after Jan. 1, 1915. Due Jan. 1, 1932.

Interest Jan.-July 1, Los Angeles Tr. & Savings Bank, Trustee.

Sinking Fund, the Sinking and Improvement Fund, 2% per annum, with a deposit of 2% of the bonds outstanding on Mar. 1, 1915, one-half of the amount deposited to be held by the Trustee and released on statements of the Company to pay for permanent additions and improvements to the property, and the other one-half to be forthwith invested by the Trustee in the bonds of this Company.

Trustee, Los Angeles Trust and Savings Bank.

Outstanding	\$ 325,000
Reserved	675,000
Authorized	\$1,000,000

MIDWAY GAS COMPANY. San Francisco, Cal.

Organized under the laws of California Dec., 1911. Formed for the purpose of producing, purchasing, piping and selling at wholesale natural gas from the Midway gas field and contiguous fields in the southern part of the San Joaquin Valley. Pipe line to the city of Los Angeles completed Oct., 1912. Certificate of public necessity obtained from Railroad Commission and delivery of gas commenced May 1, 1913.

Officers—John Martin, Pres.; A. C. Balch, Vice-Pres.; Cyrus Peirce, Sec.; G. W. Barnes, Gen. Mgr.

Directors—A. C. Balch, W. G. Kerckhoff, John Martin, Cyrus Peirce, Ferdinand Reis, Jr.

Head office, 454 California St.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$3,000,000	\$3,000,000

Assessment of \$7 per share levied May 16, 1912

BALANCE SHEET, DEC. 31, 1912.

Assets.

Organization, Franchises and Patent Rights	\$2,998,586
Plant, Buildings, Land, etc.	1,440,363
Discount on Bonds	153,003
Total Assets	\$4,591,952

Liabilities.

Common Stock	\$3,000,000
Mortgage Bonds	1,500,000
Bills Payable	45,000
Miscellaneous Accounts Payable	4,426
Unmatured Interest	42,526
Total Liabilities	\$4,591,952

BONDS.

Midway Gas Company 1st Mortgage 6%.

Dated Dec. 1, 1911. Callable on any interest date at 102½ and interest. Due Dec. 1, serially, \$60,000, 1913; \$90,000, 1914; \$120,000, 1915; \$150,000, 1916; \$180,000, 1917; \$180,000, 1918; \$180,000, 1919; \$180,000, 1920; \$180,000, 1921; \$180,000, 1922.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding	\$1,500,000
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Series "B," maturing serially Dec. 1, 1917-26, \$1,500,000, are issuable only for 85% of a duplicate pipe line, branches or extensions under conservative earning restrictions.

MILL VALLEY & MT. TAMALPAIS SCENIC RY.

No information obtainable from the Company.

Organized under the laws of California Jan. 16, 1896. 8.19 miles steam railroad, Mill Valley to top of Mt. Tamalpais; 2.62 miles branch to Muir Woods, Marin County, Cal.

On Apr. 12, 1913, the Railroad Commission made an order granting the Mill Valley & Mt. Tamalpais Scenic Ry. permission to sell all its property to the Muir Woods & Mt. Tamalpais Ry. for 3,000 shares fully paid at \$100 per share of the latter company.

Officers—C. F. Runyon, Pres. & Gen. Mgr.; William C. Savage, Vice-Pres.; H. W. Carothers, Sec. & Asst. to Pres.; First National Bank, Treas.

Directors—John E. Cushing, W. D. Fennimore, C. F. Runyan, William C. Savage, H. B. Sperry, R. L. White, H. F. Woods.

Main office, Mill Valley, Cal.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$200,000	\$200,000

Dividends—5% per annum, resumed Aug. 10, 1910.

Earnings.	Gross.	Surplus.
1906	\$60,445	\$20,041
1907	58,150	18,084
1908	68,634	25,060
1909	66,115	7,226
1910	79,977	22,549
1911	71,769	12,844
1912	71,005	21,782

PROFIT AND LOSS, YEAR ENDED DEC. 31, 1912.

Railway:

Passenger Receipts	\$70 359
Freight Receipts	646

\$71,005

Operating Expense:

Maintenance of Equipment	\$ 8,880
Maintenance of Way	5,768
Fuel Oil	5,273
Gasoline Fuel	350
Oil and Waste	199
Train Service	10,314
Train Expense	544
	31,328

Net Earnings of Railway	\$39,677
Tavern of Tamalpais Net Earnings	\$ 2,041
Muir Inn Net Earnings	57

Net Earnings of Railway and Hotels **\$41,775**

General Expense:

Advertising	\$ 5,463
General Service	4,770
General Expense	2,404
Interest	7,691
Taxes	3,760
Insurance	1,112
New Survey Acct. (for R. R. Commission)	2,371
Depot Rent	600
Tavern of Tamalpais Repairs	109
	28,280

Net Gain **\$13 495**

Rent Receipts	1,336
Sundry Receipts	195
Accumulated Earnings Sinking Fund (1st Mtge. Bonds from Sept., 1907, to June 30, 1912)	5,827
Accumulated Earnings Sinking Fund (2nd Mtge. Bonds from Sept., 1909, to June 30, 1912)	929
Net Gain, All Sources	<u>\$21,782</u>

BALANCE SHEET, DEC. 31, 1912.

Assets.

Construction:		
Railway	\$147,045	
Redwood Spur	63,239	
Tavern of Tamalpais	34,371	
Muir Inn	13,308	
Pavilion	2,526	
Bolinas Road	9,200	
Telephone	1 611	
Redwood Canyon Wagon Roads	3,040	
Miscellaneous	12,338	\$286,678
Equipment:		
Railway	\$ 82,412	
Tavern of Tamalpais	9,991	
Muir Inn	3,856	
Miscellaneous	6,115	102,374
Inventories		14,162
Real Estate		32,706
Sinking Fund—1st Mtge. Bonds		37,516
Sinking Fund—2nd Mtge. Bonds		12,929
Panama-Pacific Int. Exp. Co.		1,000
Sundry Debtors		1,866
Cash		3,050
Total Assets		<u>\$492,281</u>

Liabilities.

Capital Stock	\$200,000
Mortgage Bonds (1st Mtge.)	100,000
Gold Bonds (2nd Mtge.)	30,500
Bills Payable	31,000
Sundry Creditors	5,957
Undivided Profits	124,824
Total Liabilities	<u>\$492,281</u>

BONDS.**Mill Valley & Mt. Tamalpais Scenic Ry First 5%.**

Dated Apr. 20, 1899. Due Apr. 20, 1929. Not callable.	
Interest Apr.-Oct. 20, Union Trust Co., San Francisco.	
Sinking Fund, \$2,000 per annum.	
Amount in Sinking Fund Apr. 1, 1913	\$ 37,516
Trustee, Union Trust Co., San Francisco.	
Outstanding	\$ 80,000
Owned by Sinking Fund (alive)	20,000
Authorized	<u>\$100,000</u>

Mill Valley & Mt. Tamalpais Scenic Ry. Sinking Fund 5%.

Dated Oct. 5, 1908. Due Oct. 5, 1928.

Callable at 105 and interest after Oct. 1, 1913.

Interest Apr.-Oct. 5, Union Trust Co., San Francisco.

Sinking Fund, commencing Oct. 1, 1909, \$3,000 per annum.

Amount in Sinking Fund Apt. 1, 1913\$12,929

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 24,500
Owned by Sinking Fund	6,000
Reserved	69,500
Authorized	\$100,000

MT. TAMALPAIS AND MUIR WOODS RAILWAY.

No information obtainable from the Company.

See Mill Valley & Mt. Tamalpais Scenic Ry.

MT. WHITNEY POWER AND ELECTRIC COMPANY.

Visalia, Cal.

Organized under the laws of California Nov., 1909. Succeeded the Mt. Whitney Power Co., which previously absorbed the Porterville Light & Power Co., Globe Light & Power Co., and Visalia Gas, Light & Heat Co. Owns and operates 3 high-head hydro-electric generating stations, 2 located on Kaweah River having a combined capacity of 4,300 H. P., one located on Tule River having a capacity of 2,850 H. P., and the Company is now completing a fourth hydro-electric generating station on Kaweah River to be known as Kaweah No. 3, which will have a capacity of 3,500 H. P., and one turbo-generator steam generating station, located at Visalia, of 2,350 H. P. capacity. The combined capacity of the five stations will be 12,500 H. P. In addition to the foregoing, the Company is at work upon a fifth station on the Kaweah River, combined with a reservoir, which reservoir will have a capacity of 130,000,000 cu. ft., and will regulate the flow of the water for all of the stations on the Main Kaweah River, as well as to provide sufficient water to take care of the possible shortage in extremely dry years. The Company owns 160 miles of high-potential lines and 724 miles of medium and low-potential distributing lines. Serves Tulare County, part of Kern County, and Cities of Visalia, Tulare, Porterville and Lindsay, Exeter, etc., with electric light and power.

Officers—John Coffee Hays, Pres. & Gen. Mgr.; B. M. Maddox, Vice-Pres.; E. E. Baker, Sec.

Directors—E. E. Baker, Harris Hammond, J. C. Hays, B. M. Maddox, S. Mitchell.

Head office, Visalia, Cal.

Annual meeting, 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred	\$1,800,000	\$ 750,000
Common	3,200,000	1,875,000

Earnings—Years Ended Dec. 31.

	Gross Earnings.	Oper. Exp. and Taxes.	Net Earnings from Operation.
1906	\$146,568	\$ 63,868	\$ 82,700
1907	182,473	76,433	106,040

1908	233,705	94,387	139,318
1909	278,872	102,482	176,030
1910	356,148	162,816	193,332
1911	395,197	163,667	231,530
1912	451,862	218,787	233,074

Earnings—Year ended Dec. 31, 1912.

Operating Revenue	\$ 445,777
Other Income	6,086
Gross Income	\$ 451,863
Operative Expense	218,788
Net Operative Income	\$ 233,075
Interest	\$ 86,642
Depreciation and Discount	73,718
	160,360
Net Corporate Income	\$ 72,715

BALANCE SHEET, DEC. 31, 1912.**Assets.**

Plant, Equipment, etc.	\$4,559,236
Depreciations Funded	18,329
Cash	21,165
Miscellaneous Assets	614,735
Deferred Debit Items	182,687
Total Assets	\$5,396,152

Liabilities.

Common Stock	\$1,875,000
Preferred Stock	750,000
Mortgage Bonds	1,825,000
Bills and Accounts Payable	409,376
Unmatured Interest	27,375
Deferred Credit Items	374,144
Profit and Loss	135,257
Total Liabilities	\$5,396,152

BONDS.**Mt. Whitney Power & Electric Company 1st Mortgage 6% Gold.**

Dated Oct. 1, 1909. Callable as a whole on any interest date at 110 and interest until 1929, after which price reduced 1% per annum until due. Due Oct. 1, 1939.

Interest Apr.-Oct. 1, Bankers Trust Co., New York, or Mercantile Trust Company, San Francisco.

Sinking Fund, commencing Oct. 1, 1914, 1% per annum of all bonds outstanding to retire bonds at not over 110 and interest. Commencing Oct. 1, 1919, 1% of bonds outstanding to be applied to increasing value of property covered by bonds.

Trustee, Bankers Trust Co., New York.

Outstanding	\$1,825,000
Reserved for 80% of Future Improvements	3,175,000
Authorized	\$5,000,000

NATOMAS CONSOLIDATED OF CALIFORNIA.**San Francisco, Cal.**

Organized under the laws of California Nov. 25, 1908, to consolidate the Natoma Land & Mining Co., Folsom Development Co., Feather River Development Co., Folsom Rock Co. and the Natoma Development Co., and to acquire various other interests for the purpose of extending its operations in the Sacramento Valley. It is engaged in a number of industries, the principal of which is the development of its land holdings, comprising approximately 60,000 acres of reclamation land in Districts No. 1000 and 1001, lying immediately north of Sacramento and extending for 36 miles along the Sacramento, Feather and Bear Rivers; approximately 30,000 acres of irrigable land in the American River District about 10 miles east of Sacramento. It has developed water rights on the American River to the extent of about 15,000 miner's inches; water is led to the Company's property in the American River District through the main Natoma Canal, 22 miles in length, and through a canal from its pumping plant on the American River at Alder Creek. Also owns water rights on the Sacramento River for the irrigation of Districts 1000 and 1001; has developed wells for the upper part of District 1001. The Company owns about 7,000 acres of gold dredging lands near Natoma, Sacramento County, and near Oroville, Butte County; operates 13 large gold dredges which have a capacity of about 25,000,000 cu. yds. per year, with a gross output of about \$2,500,000. Owns and operates 2 rock crushing plants at Natoma and 1 at Oroville, with a combined capacity of 4,500 tons per day.

The following work is completed: In Reclamation District No. 1,000, 13 miles of auxiliary levees; 6 miles river levee; 1 mile cross canal levee; 14 miles East levee; 2 miles drainage canals. In Reclamation District No. 1001, 37½ miles of levee on Bear and Feather Rivers; 9 wells sunk and tested, two of which show artesian flow.

During the year new concrete head works were constructed for the main Natoma Canal, which was enlarged for 18 miles. 3,000 ft. of steel flumes were built and 12,300 ft. of canal were concreted. The pumping plant on American River at Alder Creek, consisting of 4 electrically driven 22" centrifugal pumps, was put in commission. 6 miles of the main irrigation canals from this plant were finished, with 14¼ miles of laterals, with gates, boxes and traps. 6 miles of concrete pipe for this irrigation system were made. Oil macadam roads have been constructed in the American River irrigated lands district. In Reclamation District No. 1001, 4,500 acres of land were cleared, 6,000 acres were put under cultivation. In the American River division, 13,000 acres were cropped to grain, 450 acres to oranges, olives and almonds. Complete soil survey of 20,000 acres in the American River District and 10,000 acres on the Bear River was finished. The Land Sales organization was established and the first unit of orange, olive and almond lands put on the market. The physical property of the Company in 1912 was valued by its engineers at over \$41,000,000.

For map of property see insert.

Officers—Frank W. Griffin, Pres.; W. P. Hammon, Louis Sloss, E. J. de Sabla, Jr., Vice-Pres.; S. L. G. Knox, Vice-Pres. & Gen. Mgr.; P. C. Knapp, Sec.; Charles R. Blyth, Treas.

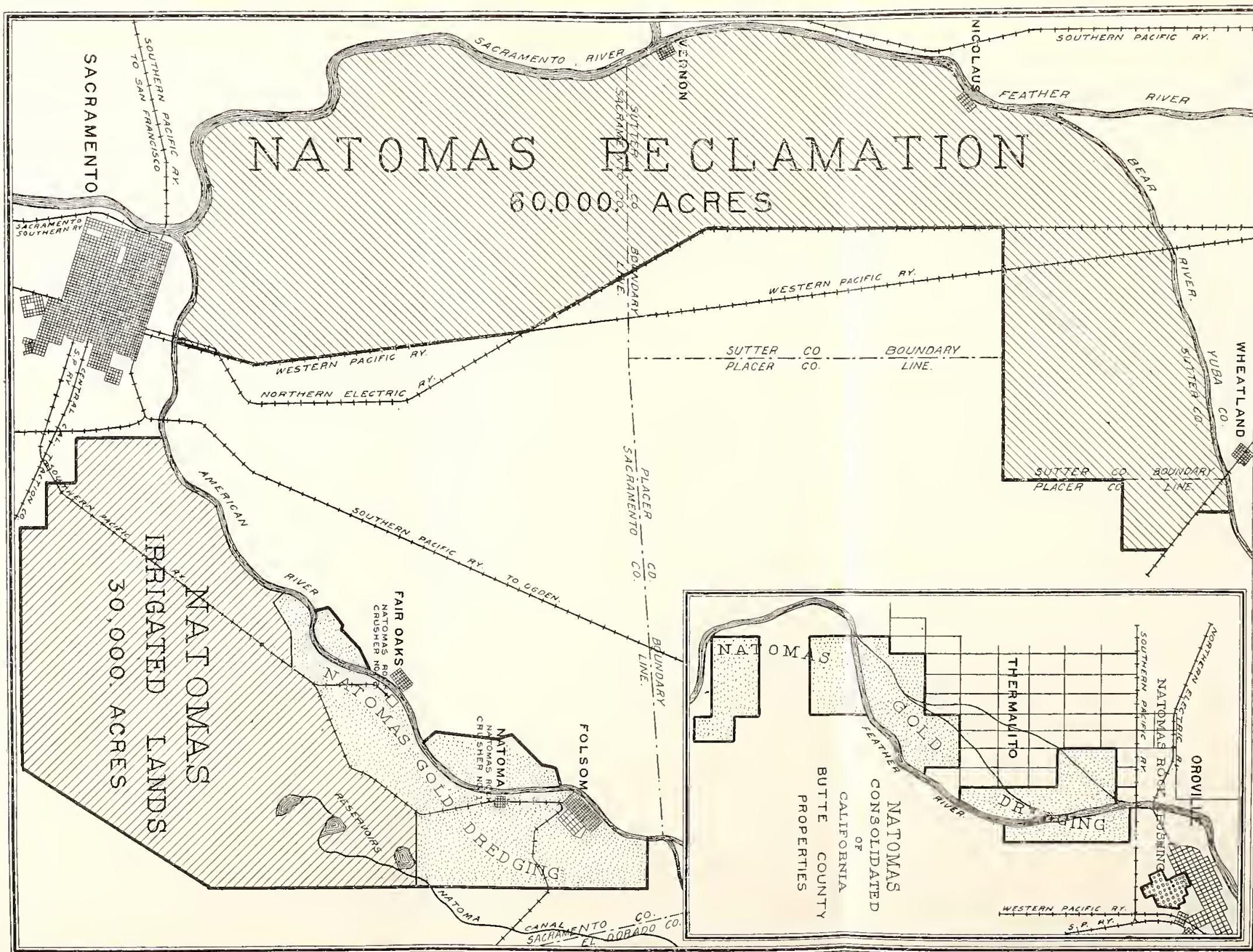
Fiscal Agents, Louis Sloss & Co.

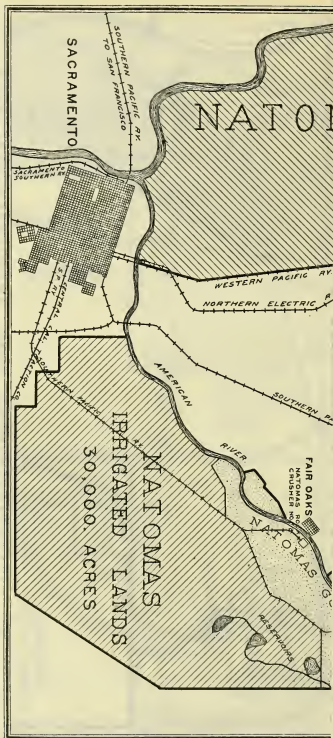
Directors—F. W. Baker, E. J. de Sabla, Jr., J. D. Grant, Frank W. Griffin, W. P. Hammon, Albert Hanford, S. L. G. Knox, E. R. Lillenthal, Curtis H. Lindley, Albert Reitlinger, Baron Thomas Lister Ribblesdale, Louis Sloss.

Head offices, 808 Alaska Commercial Bldg., San Francisco.

Annual meeting 3rd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$25,000,000	\$16,068,800





INCOME ACCOUNT, YEAR ENDED DEC. 31.

	Gross Earnings	Operating Expenses, & Taxes.	Net Earnings.	Int. on 1st 6% & Underlying Bonds. & Betterments.	Bal. for 2nd Mtge. Bonds
1909	\$2,062,739	\$ 864,026	\$1,198,713	\$ 395,100	\$ 803,613
1910	1,894,682	970,575	924,107	600,463	323,644
1911	2,399,459	1,145,651	1,253,808	750,303	503,505
1912	2,335,853	1,330,358	1,005,495	843,671	161,824

BALANCE SHEET, DEC. 31, 1911-1912.

Assets.

Capital Assets:	1911.	1912.
*Gold Dredging Properties	\$13,395,476	\$13,431,337
*Reclamation Properties	14,071,512	16,600,859
*Irrigated Lands Properties	2,943,005	4,044,426
*Water Department Properties	4,491,611	4,551,042
*Rock Crushing Properties	1,020,315	1,047,772
*Orchard and Vineyard Properties	1,191,061	.....
Engineering Department .....	.....	1,154,543
Construction Department—Dredges	210,864	761,873
Furniture and Fixtures	6,684	.....
Livestock, Vehicles and General Equipment .....	.....	90,872
	<u>\$37,330,528</u>	<u>\$41,682,724</u>

*As valued by Directors and Engineers.

Sinking Fund Investment	\$ 1,300	\$ 1,300
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Investments:

Sacramento & Woodland R. R. Co. Bonds	\$ 142,500	\$ 142,500
Natomas Cons. of Cal. 1st Mtge. Bonds in Treasury	80,000
	<u>\$ 222,500</u>	<u>\$ 142,500</u>

Deferred Charges to Profit and Loss:

Bond Discount	\$ 710,000	956,500
Organization and Bond Expenses	110,269	104,143
Taxes Unexpired	13,737	25,253
Insurance Unexpired	19,542	15,262
London Office Expense (3 months)	2,432	2,740
1912 Crop Expenditure	2,641	.....
1913 Crop Expenditure .....	.....	3,455
	<u>\$ 858,621</u>	<u>\$ 1,107,353</u>

Current Assets:

Accounts and Bills Receivable	\$ 184,203	\$ 136,745
Materials and Supplies	401,727	455,502
Division Managers' Working Funds	18,000	11,256
Cash in Banks	89,471	132,176
	<u>\$ 693,401</u>	<u>\$ 735,679</u>

Total Assets	<u>\$39,106,350</u>	<u>\$43,669,556</u>
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Liabilities.

Capital Stock:

Authorized—250,000, \$100 each	\$25,000,000	\$25,000,000
Less—Unissued	9,832,700	8,931,200
	<u>\$15,167,300</u>	<u>\$16,068,800</u>

Bond Issues:

Natomas Cons. of Cal. 1st Mtge.	\$12,300,000	\$14,015,000
Natomas Cons. of Cal. 2nd Mtge.	2,467,000	*2,467,000

Natoma Development Co.	600,000	500,000
Natoma Land & Mining Co.	398,000	385,000
Clarke & Cox Farms Co.	100,000	100,000
	<hr/>	<hr/>
	\$15,865,000	\$17,467,000
Current Liabilities:		
Notes Payable	\$ 17,000	\$ 360,000
Accounts Payable:		
Deferred Land Payments	621,104	566,936
Miscellaneous	151,586	16,867
Vouchers Payable	158,313	262,990
Accrued Interest	42,020	29,183
	<hr/>	<hr/>
	\$ 990,024	\$ 1,235,976
Accident Insurance Reserve Fund		\$ 5,772
	<hr/>	<hr/>
Capital Surplus	\$ 5,863,310	\$ 7,591,488
Surplus:		
Balance, Jan. 1	\$ 799,232	\$ 1,220,716
Profit for Year	421,484	79,804
	<hr/>	<hr/>
	\$ 1,220,716	\$ 1,300,520
	<hr/>	<hr/>
Total Liabilities	\$39,106,350	\$43,669,556

*Not including \$500,000 in Treasury, of which bonds to the par value of \$220,000 are held as collateral security by note holders.

BONDS.

Natoma Land & Mining 20-Year 6% 1st Mortgage.

Dated Jan. 1, 1907. Callable by consecutive numbers on any interest date at par. Redemption clause in Trust Deed provides that from July 1, 1913 to 1917, \$20,000 bonds shall be retired annually; 1918-1922, \$25,000; 1923-1925, \$40,000, and on Jan. 1, 1927, \$40,000.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Dec. 31, 1912	\$385,000
Redeemed	65,000
	<hr/>
Authorized	\$450,000

Natoma Development Company 1st Mortgage 6% Gold.

Dated Oct. 1, 1906. Commencing Oct. 1, 1908, \$100,000 redeemable each year at par on Oct. 1. Callable at 105 on any interest date.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 500,000
Redeemed	500,000
	<hr/>
Authorized	\$1,000,000

Clarke & Cox Farms Company 1st Mortgage 6%.

Secured by Deed of Trust to First Federal Trust Co.; not guaranteed by Natomas Consolidated.

Dated Apr. 1, 1907. Callable at 105 and interest on any interest date after Apr. 1, 1912. Due Apr. 1, 1937.

Interest Apr.-Oct. 1, First Federal Trust Co., San Francisco.

Sinking Fund, Apr. 1, 1913-1917, 1% annually; 1918-1922, 1½%; 1923-1932, 2%; 1933 and after, 2½%.

Trustee, First Federal Trust Co., San Francisco.

Outstanding	\$ 100,000
Reserved	900,000
Authorized	<u>\$1,000,000</u>

Natomas Consolidated of California 1st Mortgage 6% Twenty-Year Gold.

Dated Jan. 1, 1910. Callable on any interest date at 110. Due Jan. 1, 1930.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco; U. S. Mortgage & Trust Co., New York, or London County & Westminster Bank, Ltd., London.

Sinking Fund, commences Jan. 1, 1914, amount equal to 1/16 of outstanding bonds plus 10%; 1915, 1/15 plus 10%; 1916, 1/14 plus 10%, and so on, to be applied to redemption of bonds which are kept alive, also 50% of gross proceeds of all land sales.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$14,015,000
Reserved for Underlying Issues.....	985,000
Authorized	<u>\$15,000,000</u>

Natomas Consolidated of California 2nd Mortgage 6% Sinking Fund Thirty-Year Gold.

Dated Jan. 1, 1910. Callable at 110 on any interest date. Due Jan. 1, 1940.

Interest Jan.-July 1, Anglo California Trust Co., San Francisco, or Guaranty Trust Co., New York.

Sinking Fund, commences Jan. 1, 1919, amount equal to 1/21 of outstanding bonds plus 10%; 1920, 1/20 plus 10%; 1921, 1/19 plus 10%, and so on, to be applied to redemption of bonds which are kept alive.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	\$ 2,467,000
Reserved by Company	7,533,000
Authorized	<u>\$10,000,000</u>

NETHERLANDS FARMS COMPANY.**San Francisco, Cal.**

Organized under the laws of California, Aug. 24, 1912. Owns about 25,000 acres of rich alluvial land in Yolo County on the west side of the Sacramento River in what is now known as Reclamation District No. 999. These holdings begin about 4 miles south of the southerly line of the West Sacramento Co.'s holdings and are about 9 miles south of a point opposite the center line of the city of Sacramento, thence running south for an additional 9 miles.

For Map of Property see Insert.

Officers—E. R. Lilienthal, Pres.; Leon Sloss, B. P. Lilienthal, Vice-Pres.; William Herlitz, Sec. & Treas.

Fiscal Agents, Louis Sloss & Co.

Directors—C. R. Blyth, E. J. de Sabla, Jr., B. P. Lilienthal, E. R. Lilienthal, Leon Sloss.

Head office, 310 Sansome St.

Annual meeting last Mon. in Aug.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$3,000,000	\$3,000,000

BONDS.

Netherlands Farms Company 1st Mortgage 6% Sinking Fund 20-Year Gold.

Secured by First Mortgage on all property.

Dated Mar. 1, 1913. Callable on any interest date at 102½. Due Mar. 31, 1933.

Interest Mar.-Sept. 1 at First Federal Trust Co.

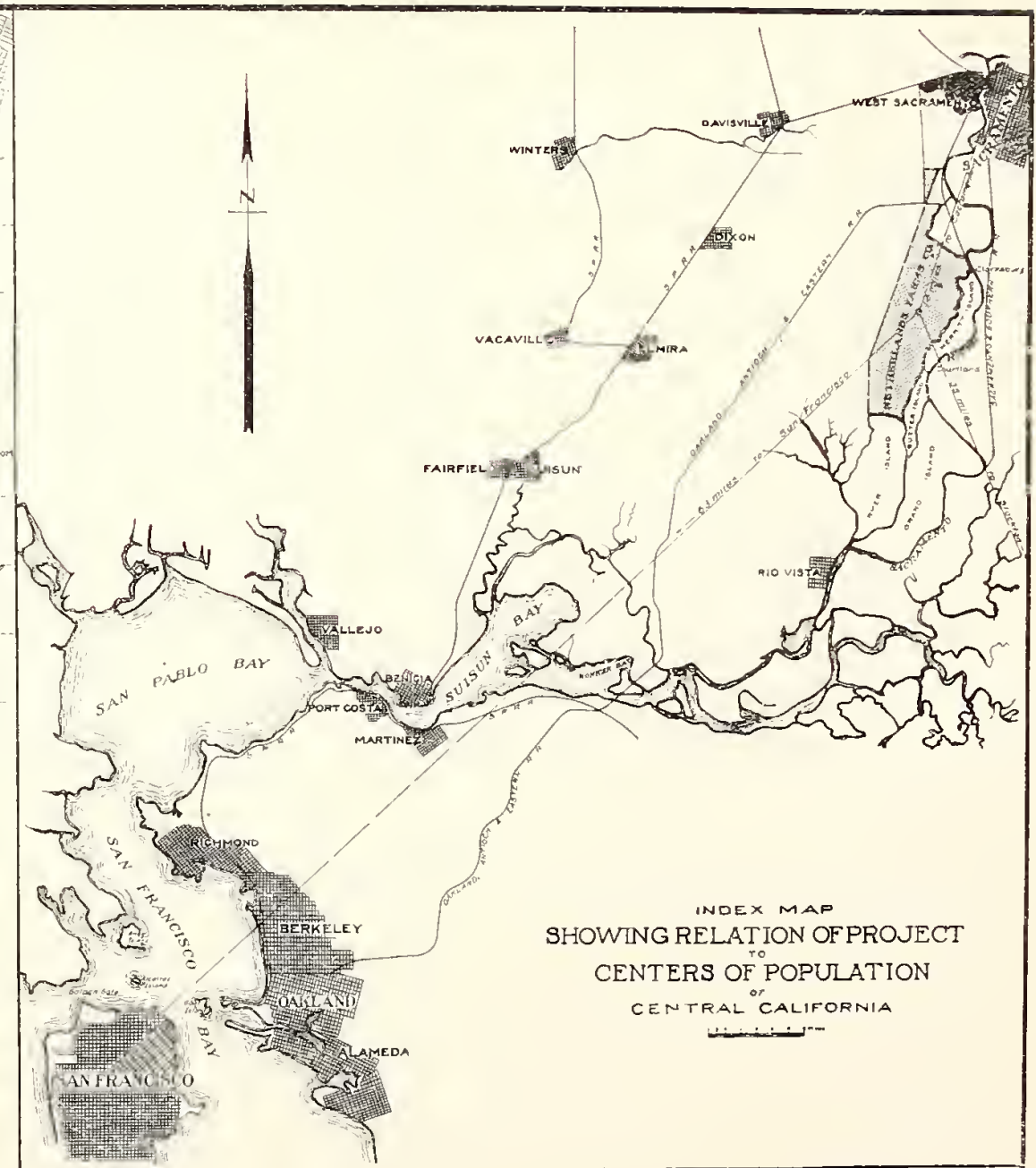
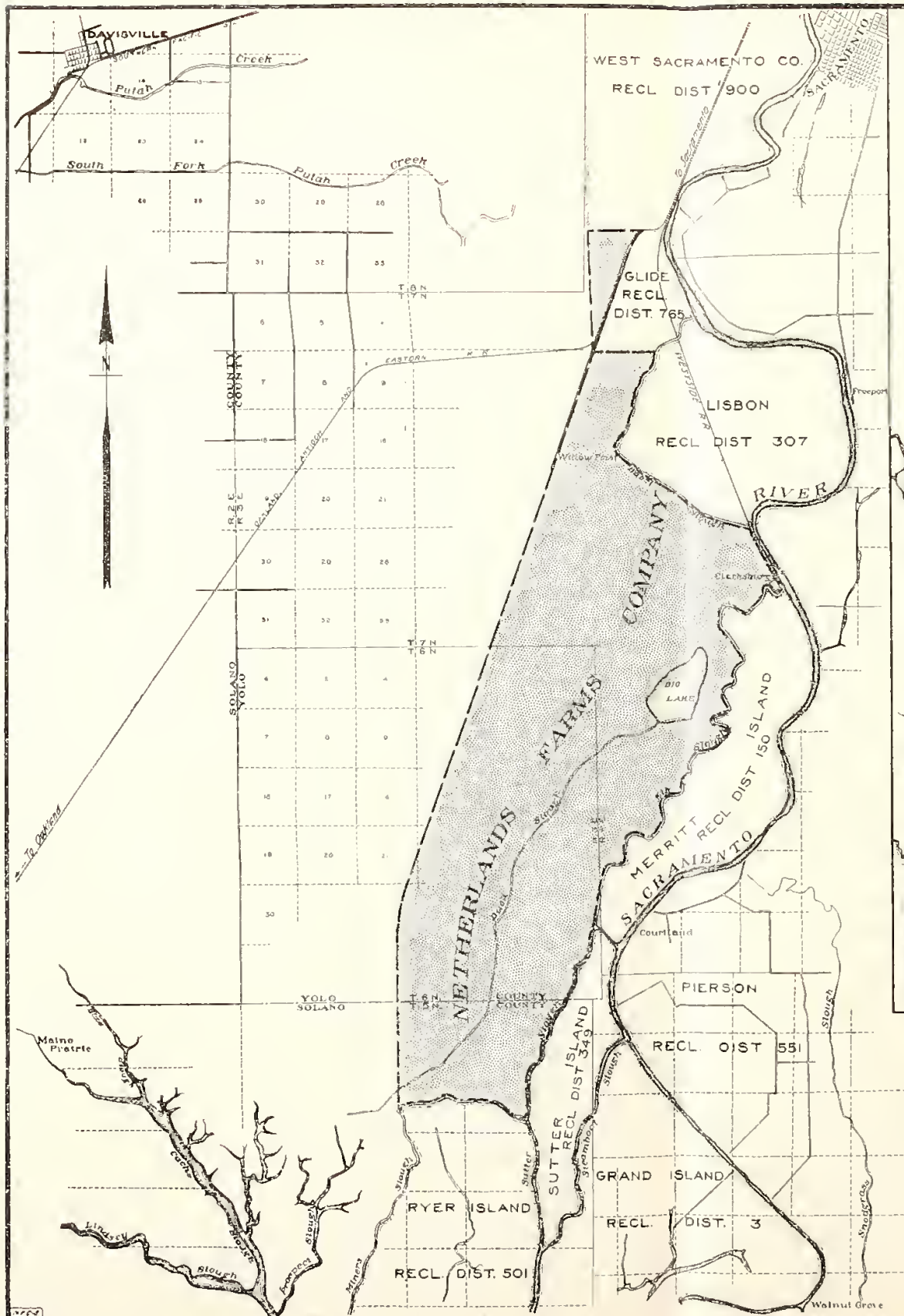
Sinking Fund, commencing Mar. 1, 1918, provides that an amount equal to quotient obtained by dividing the aggregate amount, par value, of the outstanding bonds against the total number of years remaining before maturity date of bonds. In 1918 this quotient amounts to 1/15 of outstanding bonds; 1919, 1/14; 1920, 1/13, and so on to the completion in 1933. In addition, the Company is required to pay to the Trustee a minimum of 50% of the proceeds from the sale of any of the Company's lands, such payment to be applied to the retirement of bonds of this issue.

Trustee, First Federal Trust Co., San Francisco.

Authorized	\$3,000,000
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THE NEVADA-CALIFORNIA POWER COMPANY.**Denver, Colo.**

Organized under the laws of Wyoming in Jan., 1907, to take over the property of the Nevada Power Mining & Milling Co., including the Tonopah, Goldfield, Silver Peak and Manhattan, Nevada Lighting Systems. Controls through stock ownership the Sierras Construction Co. and Southern Sierras Power Co. Owns 3 hydro-electric power plants with capacity of 18,750 k. w. on Bishop Creek, Inyo County, Cal., about 7 miles from the town of Bishop; 400 miles of transmission lines to Tonopah, Goldfield, Silver Peak and Manhattan, and electric light systems at Tonopah Goldfield, Blair, Rhyolite, Millers and Round Mountain. Ultimate development, 25,000 k. w. Has completed a duplicate transmission line from power plant to Tonopah and Goldfield; 9-mile line from Rhyolite to Pioneer; line from Palmetto on the two main trunk lines to Rhyolite, a distance of 75 miles, and from Tonopah to Manhattan and Round Mountain, 53 miles. Has a 14-mile high tension transmission line from a point on the main line in Deep Springs Valley to the Loretto Copper Mines.



NETHERLANDS FARMS CO. **YOLO AND SOLANO CO., CAL.**

February 1913

Hawland, Dodder & Tibbitts Civil Engrs
 San Francisco



Officers—Delos A. Chappell, Pres.; Rodney Curtis, Vice-Pres.; W. E. Porter, Sec.; L. C. Phipps, Jr., Treas.

Directors—Delos A. Chappell Rodney Curtis, L. C. Phipps, L. C. Phipps, Jr., W. E. Porter, Guilford S. Wood.

Head office, 611-12 Symes Bldg., Denver.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$5,000,000

Dividends—Total \$727,025.

	Gross Earn.	Expenses & Taxes.	Oper. Profits.	Interest.	Dividends.	Surp. for Year.	Sinking Fund.
Earnings.							
1910	\$744,644	\$232,193	\$512,451	\$175,083	\$ 91,330	\$246,038	\$ 67,704
1911	772,846	212,820	560,025	167,323	91,330	301,372	74,302
1912	872,844	292,271	580,572	157,438	182,660	240,474	81,757

BALANCE SHEET, DEC. 31, 1911-1912.

Assets.	1911.	1912.
Property and Equipment	\$8,446,211	\$8,160,589
Cash Deposit for Completion of Plant		262,242
Cash in Bond Sinking Fund	479	813
Invested in Securities	198,694	266,143
Cash and Accounts Receivable	619,047	169,533
Due from Associated Companies (Net)		895,651
Prepaid Insurance and Supplies	79,272	63,463
First Mtge. Bonds in Treasury	47,000	
Total Assets	\$9,390,703	\$9,818,434

Liabilities.	1911.	1912.
Capital Stock	\$5,000,000	\$5,000,000
Bonded Debt	2,862,000	2,775,000
Interest and Taxes Accrued	74,237	64,422
Notes Payable	104,915	130,000
Dividend Scrip Certificates Outstanding	91,330	273,990
Current Liabilities	20,876	24,748
Special Deposits, Customers, etc.	29,368	36,640
Reserves	111,642	187,274
Surplus Appropriated for Bond Sinking Fund	155,496	237,253
Surplus Unappropriated	933,844	1,081,904
Discount on Bonds Redeemed Held as a Reserve to Meet Premiums in Redeeming	6,995	7,203
Total Liabilities	\$9,390,703	\$9,818,434

BONDS.

The Nevada-California Power Company 1st Mortgage 6% Gold.

Secured by First Mortgage on entire property now owned or hereafter acquired.

Dated Apr. 1, 1907. Callable at 105 and interest. Due Apr. 1, 1927.

Interest Apr.-Oct. 1, Guaranty Trust Co., New York, or International Trust Co., Denver.

Sinking Fund, commencing Oct. 1, 1909, 20% of net earnings for purchase and cancellation of bonds. No dividends in excess of 6% per annum shall be paid, unless an amount equal to such dividend in excess of 6% shall be paid to the Sinking Fund.

Trustee, International Trust Co., Denver.

Outstanding June 1, 1913	\$2,734,000
Redeemed and Cancelled by Sinking Fund	266,000

Authorized	\$3,000,000
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Mortgage Closed.

THE SOUTHERN SIERRAS POWER COMPANY.

Denver, Colo.

Controlled through stock ownership by Nevada-California Power Co.

Owens 2 hydro-electric power plants with aggregate capacity of 3,750 k. w.; a steam turbo generating plant at San Bernardino, Cal., of 9,000 k. w. capacity; generating and distributing systems in San Bernardino and Corona, Cal., and approximately 216 miles of distributing system covering the Inyokern, Randsburg, San Bernardino, Riverside, Redlands, Corona, San Jacinto, Elsinore and Perris Valley Districts, with population of about 100,000. Has completed and has now in operation a double three phase, high tension, steel tower transmission line northward from the San Bernardino steam plant through Victorville, Oro Grande, Randsburg, thence through Owens River Valley, past Keeler, Lone Pine, Independence and Big Pine to Bishop. Has also completed a distributing system of 20 miles in length in the Inyokern District; a 20-mile distributing line from Lone Pine to Keeler. At Bishop Creek high tension lines of the Company will connect with those of The Nevada-California Power Co. Contract has been made by which the Southern Sierras Power Co. will take, at Bishop, the surplus power of the Nevada-California Power Co. for transmission to and distribution in the agricultural and manufacturing sections of the Owens River Valley and Southern California.

Officers—Delos A. Chappell, Pres. & Gen. Mgr.; A. B. West, Vice-Pres.; Wm. E. Porter, Sec.; L. C. Phipps, Treas.

Directors—Delos A. Chappell, L. C. Phipps, Jr., W. E. Porter, A. B. West, G. S. Wood.

Head office, Symes Bldg., Denver.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$5,000,000

BONDS.

The Southern Sierras Power Company 1st Mortgage Sinking Fund 6% Gold.

Guaranteed by Nevada-California Power Co.

Dated Sept. 1, 1911. Callable after July 1, 1916, at 105 and interest. Due Sept. 1, 1936.

Interest Jan.-July 1, International Trust Co., Denver; Guaranty Trust Co., New York, or Commercial Trust & Savings Bank, Chicago.

Sinking Fund, commencing Jan. 1, 1917, 20% of net earnings.

Trustee, International Trust Co., Denver.

Outstanding	\$2,500,000
Held for 80% Betterments	2,500,000
Authorized	\$5,000,000

NEVADA COUNTY NARROW GAUGE RAILROAD.

Grass Valley, Cal.

Organized under the laws of California Apr. 4, 1874. Owns and operates narrow gauge railroad from Colfax on Central Pacific Ry. to Nevada City, 21 miles.

Officers—S. L. Naphtaly, Pres.; H. A. Mitchell, Vice-Pres., Treas. & Gen. Mgr.; H. C. Phillips, Sec.; C. P. Loughridge, Supt.

Directors—Hugo Arnstein, John Glasson, H. A. Mitchell, D. E. Morgan, S. L. Naphtaly, H. C. Phillips, H. J. Sutherland.

Head office, Grass Valley, Cal.

Annual meeting 1st Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$400,000	\$250,200

Dividends—1893, 5%; 1904, 10%; 1905, 5%; 1906, 5%; 1907, 10%; 1908, none; 1909, none; 1910, 5%; 1911, 5%; 1912, 5%.

Earnings—Years ended June 30.	Gross.	Net.	Surplus.
1905	\$125,442	\$38,761	\$17,609
1906	126,092	46,458	26,261
1907	126,881	48,206	28,369
1908	134,214	57,340	37,206
1909	124,175	41,116	21,619
1910	128,481	54,244	36,908
1911	127,410	37,405	13,308
1912	122,071	30,004	12,397

BALANCE SHEET, JUNE 30, 1912.

Assets.

Road and Equipment	\$695,907
Cash	4,342
Bills Receivable	9,341
Deferred Debit Items	57,411

Total Assets\$767,001

Liabilities.

Capital Stock	\$250,200
Premium on Capital Stock	650
Mortgage Bonds	171,000
Miscellaneous Working Liabilities	26,004
Operating Reserves	6,860
Other Liabilities	231,384
Profit and Loss	80,903

Total Liabilities\$767,001

BONDS.**Nevada County Narrow Gauge Railroad First Gold 7%.**

Secured by First Mortgage on all property.

Dated Dec. 31, 1905. Due in annual installments commencing with \$4,000 in 1902 to \$20,000 in 1924.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, bonds due in annual installments commencing with \$4,000 in 1902 to \$20,000 in 1924.

Trustee, Wells Fargo Nevada National Bank, San Francisco.

Outstanding	\$171,000
Retired by Sinking Fund	79,000
Authorized	\$250,000

NORTH ALASKA SALMON COMPANY.**San Francisco, Cal.**

Organized under the laws of California May 29, 1900. Owns four salmon canneries at Bristol Bay, Alaska; Kvichak Cannery, Nushagak Cannery, Egegkak Cannery, Lockanok Cannery.

Officers—Juda Newman, Pres.; S. J. Newman, Vice-Pres.; R. Cotter, Sec.

Directors—C. P. Hale, Jos. P. Haller, Juda Newman, S. J. Newman, E. S. Wangenheim.

Head office, 110 Market St., San Francisco.

Annual meeting 1st Mon. in Dec.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$600,000

Dividends—Monthly, 1st, 75 cents. On Dec. 2, 1912, \$12 per share was declared in payment of back dividends.

NORTHERN CALIFORNIA POWER CO., CONSOLIDATED.**San Francisco, Cal.**

Organized under the laws of California Aug. 28, 1908. Consolidation of Northern California Power, Keswick Electric Power, Battle Creek Power, Redding Electric Light & Power, Redding Water, Red Bluff Electric Light & Gas, Tehama Electric, Willows Water & Light. Owns hydro-electric generating plants as follows:

Volta	9,000	H. P.
Killarc	4,000	"
South Power House	6,000	"
Inskip	8,000	"
Coleman	20,000	"
Sacramento Valley Power Co. Plants	3,600	"

Total50,600 H. P.

Supplies Shasta, Tehama, Glenn, Butte and Colusa Counties with electric light and power; water and gas in Redding, water and gas in Willows; gas plant, Red Bluff. Has 625 miles high tension and 700 miles low tension lines. Has acquired all business and property of The Sacramento Valley Power Co., including local distribution in Chico, and 3,600 H. P. generating capacity.

Officers—H. H. Noble, Pres.; A. S. Carman, 1st Vice-Pres.; E. V. D. Johnson, 2nd Vice-Pres. & Mgr.; Edward Whaley, Sec.; W. H. Pearce, Asst. Sec.

Directors—A. S. Carman, Eugene de Coulon, E. V. D. Johnson, H. H. Noble, Ferdinand Rels, Jr.

Head office, 995 Market St.

Annual meeting 4th Mon. in Nov.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$10,000,000	\$10,000,000

Dividends—Discontinued Apr., 1911. From Dec., 1908, to Jan., 1910, 10 cents. From Feb., 1910, to Mar., 1911, 20 cents per month.

Earnings—Years Ended Oct. 31.		Gross.	Net.	Carried to Surplus.
1909	.....	\$433,829	\$269,281	\$ 64,627
1910	.....	588,455	406,843	74,008
1911	.....	654,898	421,291	164,883
1912	.....	706,933	412,736	129,948
Earnings—Year Ended Oct. 31.		1911.	1912.	
Gross Earnings.				
Electric Light and Power	.....	\$582,612	\$642,332	
Redding Water Works	.....	24,611	23,940	
Redding Gas Works	.....	9,346	9,457	
Red Bluff Gas Works	.....	9,651	9,067	
Willows Water Works	.....	11,871	14,955	
Willows Gas Works	.....	1,136	7,182	
Miscellaneous Revenue	.....	475	\$639,702	\$706,933
Operating Expenses.				
Light and Power Service	.....	\$ 59,699	\$ 71,303	
Redding Water Works	.....	11,835	11,878	
Redding Gas Works	.....	4,701	4,250	
Red Bluff Gas Works	.....	4,882	4,981	
Willows Water Works	.....	7,287	7,193	
Willows Gas Works	.....	619	3,942	
		\$ 89,023	\$103,547	
Maintenance.				
Electric Generating and Distributing	.....	\$ 42,739	\$ 73,418	
Redding Water Works	.....	2,650	2,580	
Redding Gas Works	.....	674	751	
Red Bluff Gas Works	.....	218	1,037	
Willows Water Works	.....	640	618	
Willows Gas Works	.....	266	320	
		\$ 47,187	\$ 78,724	
Carried to Maintenance and Depreciation Reserve				
		13,934	24,809	
General Expense, Taxes, etc.	.....	81,329	231,473	312,106
			\$408,229	\$394,827
Profit on Store Account	.....	\$ 11,163	\$ 18,724	
Shop	.....	1,819	1,764	
Commissary	.....	2,070		
Ranch	.....	144	\$ 15,196	\$ 20,629
Net Earnings				
			\$423,425	\$415,456
Doubtful Accounts Written Off to Profit and Loss and Correction for Surplus....				
			2,135	2,720
			\$421,290	\$412,736
Interest on Bonds				
			156,402	282,788
Available				
			\$264,888	\$129,948
Dividends—5 of \$20,000 each.....				
			100,000	
Surplus to 1911				
				323,917
				\$453,865
Surplus, 1910-11				
			\$164,888	
Surplus to 1910				
			159,029	
Deduction from Surplus for Damage Judgment Entered in Previous Years, But Now Finally Affirmed				
				25,490
Total Surplus—Reinvested				
			\$323,917	\$428,375

Earnings—Year Ended Dec. 31, 1912.

Operating Revenue	\$732,319
Other Income	20,629
Gross Income	\$752,948
Operating Expense	325,852
Net Operative Income	\$427,096
Interest Accrued	313,660
Net Corporate Income	\$113,436

BALANCE SHEET, OCT. 31, 1911-1912.

Assets.	1911.	1912.
Plant Account	\$15,555,170	\$17,649,751
Sundry Supplies and Material on Hand.....	45,452	84,447
Cash on Hand and in Bank.....	35,582	47,449
Bills Receivable	2,323	3,498
Taxes Paid in Advance		3,123
Accounts Receivable	84,422	150,053
Treasury Bonds—Sale negotiated for future delivery....	336,000	
Balance in Sinking Fund		32,843
Total Assets	\$16,058,949	\$17,971,164

Liabilities.

Capital Stock, 100,000 shares, par \$100 per share.....	\$10,000,000	\$10,000,000
Refunding and Consolidating Bonds	3,964,000	3,964,000
First Mortgage Bonds, Northern Cal. Power Co.....	866,000	866,000
First Mortgage Bonds, Keswick Electric Power Co.....	43,000	43,000
First Mortgage Bonds, Battle Creek Power Co.....	84,000	84,000
First Mortgage Bonds, The Redding Water Co.....	10,000	10,000
First Mortgage Bonds, Sacramento Valley Power Co....		400,000
First and Ref. Mortgage Bonds, The Sacramento Valley Power Co.		500,000
Series "A" Debentures		800,200
Series "B" Debentures		500,000
Bills Payable	425,824	85,684
Accounts Payable	231,515	106,609
Accrued Bond Interest, Taxes, Etc.....	96,759	144,554
Maintenance and Depreciation Reserve.....	13,933	38,742
Surplus—Reinvested	323,917	428,375
Total Liabilities	\$16,058,949	\$17,971,164

BONDS.**Keswick Electric Power 1st Mortgage 5%.**

Dated June 1, 1901. Not callable. Due June 1, 1931.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, \$5,000 per annum.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 43,000
Retired	157,000
Authorized	\$200,000

Northern California Power 1st Mortgage 5%.

Dated June 1, 1902. Not callable. Due June 1, 1932.

Interest June-Dec. 1, Union Trust Co., San Francisco, or Corn Exchange National Bank, New York.

Sinking Fund, June 1, 1902-1907, 3½% gross earnings; 1908-1917, 4%; 1918-1931, 4½% annually.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 866,000
Reserved for Prior Liens	43,000
Exchanged for N. C. P. Cons. 5% (cancelled)	33,000
Sinking Fund, cancelled	58,000
Authorized	<u>\$1,000,000</u>

Battle Creek Power 1st Mortgage 5%.

Dated Feb. 2, 1906. Not callable. Due Feb. 2, 1936.

Interest Feb.-Aug. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing 1911, \$20,000 per annum if total is outstanding, if less, pro rata.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$84,000
Mortgage closed.	

Northern Cal. Power Co., Cons. Refunding & Cons. Mortgage 5%.

Dated Dec. 1, 1908. Due Dec. 1, 1948.

Total issue callable at 110 on and after Dec. 1, 1915.

Interest June-Dec. 1, Company's office in San Francisco, or United States Mortgage & Trust Co., New York.

Sinking Fund, commencing Dec. 1, 1913, 1% of bonds outstanding to be kept alive. Estimated to retire 77% of issue.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 3,964,000
Reserved for Prior Liens	1,003,000
Sinking Fund	33,000
Reserved for 80% of Future Improvements	5,000,000
Authorized	<u>\$10,000,000</u>

Sacramento Valley Power 1st Mortgage 6%.

Dated May 1, 1909. Callable at 105 after May 1, 1919. Due May 1, 1929.

Interest May-Nov. 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, commencing May 1, 1912, 2½% of par value of bonds outstanding to be kept alive.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding	\$400,000
Retired	100,000
Authorized	<u>\$500,000</u>

The Sacramento Valley Power 1st and Refunding Mortgage, 6%.

Dated July 1, 1911. Callable at 105 after July 1, 1914. Due July 1, 1941.

Interest Jan.-July 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, 1917-21, 1% annually of bonds outstanding; 1922-26, 1½%; 1927-36, 2%; 1937-41, 2½%.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding	\$ 500,000
Reserved for Prior Liens	400,000
Cancelled	1,100,000
Authorized	<u>\$2,000,000</u>

Northern California Power Company Consolidated Series "A" 6% Gold Debentures.

Dated Feb. 1, 1912. Due Feb. 1, 1915.

Interest Feb.-Aug. 1, Company's office, San Francisco. Interest begins June 1, 1912.

Redeemable before maturity in cash at par or Northern California Power Company Consolidated Refunding and Consolidated Mortgage 5's at 96.

Outstanding	\$800,200
Retired	60,300
Authorized	<u>\$860,500</u>

Northern California Power Company Consolidated Series "B" 6% Gold Debentures.

Dated July 15, 1912. Due July 15, 1917.

Interest Jan.-July 15, Company's office, San Francisco, or at office of Hentsch & Cie., Geneva, Switzerland.

Outstanding	\$ 500,000
Reserved	500,000
Authorized	<u>\$1,000,000</u>

NORTHERN COMMERCIAL COMPANY.

San Francisco, Cal.

Organized under the laws of New Jersey, Apr. 15, 1901. Owns and controls Alaska Commercial Co., Alaska Exploration Co., Empire Transportation Co. and Seattle-Yukon Transportation Co. Conducts a general merchandising business in Alaska.

Officers—Leon Sloss, Pres.; Louis Sloss, Isaac Liebes, Vice-Pres.; W. L. Gerstle, Vice-Pres. & Treas.; Stewart Menzies, Sec. & Asst. Treas.; H. Turner, Asst. Sec. & Aud.; W. H. Fairbanks, Gen. Mgr.; V. Richmond, Supt.; L. S. Jones, Pur. Agt.

Directors—John Daniel, A. L. Liebes, M. L. Gerstle, W. L. Gerstle, Louis Greenbaum, O. H. Greenewald, G. N. Koepfel, Isaac Liebes, Julian Liebes, Leon Liebes, G. H. B. Martin, L. A. Phillips, Leon Sloss, Louis Sloss.

Head office, Alaska Commercial Bldg.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares—Preferred, 5% Cumulative \$5.....	\$1,637,000	\$1,620,000
Common, \$100	1,750,000	1,622,800

Dividends—Preferred 5%.

NORTHERN ELECTRIC RAILWAY COMPANY.

San Francisco, Cal.

Organized under the laws of California Sept. 19, 1907. Consolidation of Northern Electric, Chico Street R. R., Shasta Southern R. R., Redding & Red Bluff R. R., Marysville & Yuba City Street Ry. Operates electric trolley from Sacramento to Chico, via Oroville; Chico to Hamilton, 140 miles. Has acquired by purchase of Vallejo & Northern R. R. Co. all the construction performed towards the building of a line between Sacramento and Vallejo, including branches through Suisun and Vacaville, now under construction. Operates lines of Sacramento & Woodland R. R. Co. between Sacramento and Woodland, and lines of Marysville & Colusa branch from Marysville to Colusa, via Meridian. Total miles in operation, 184.

Officers—E. R. Lillienthal, Pres.; Leon Sloss, B. P. Lillienthal, A. D. Schindler, Vice-Pres.; Norman Logan, Sec. & Treas.

Directors—E. J. de Sabla, Jr., W. P. Hammon, B. P. Lillienthal, E. R. Lillienthal, A. D. Schindler, Leon Schloss, Louis Sloss.

Head office, 310 Sansome St., San Francisco.

Annual meeting last Mon. in Sept.

Capital.	Authorized.	Outstanding.
Shares—Preferred Non-Cumulative 5%, \$100.....	\$10,000,000	\$10,000,000
Common, \$100	15,000,000	15,000,000

Earnings—Year Ended June 30.	1910.	1911.	1912.
Total Gross Revenue	\$512,992	\$552,055	\$625,750
Total Operating Expenses	357,331	376,152	424,035
Net Revenue	\$155,661	\$175,903	\$201,715

BALANCE SHEET, JUNE 30, 1912.

Assets.

Road, Equipment, etc.	\$ 7,466,090
Stock Owned	5,200,900
Bonds Owned	6,900,000
Cash and Current Assets	932,713
Other Miscellaneous Assets	428,116
Capital Stock Discount	19,300,000
Deficit	123,879
Total Assets	\$40,351,698

Liabilities.

Preferred Stock	\$10,000,000
Common Stock	15,000,000
Funded Debt	9,505,500
Current Liabilities	5,159,671
Loans from Subscribers	683,042
Deferred Debit Items	3,485
Total	\$40,351,698

BONDS.

Chico Electric Railway 1st Mortgage 5%.

Dated Nov. 1, 1904. Due Nov. 1, 1934.

Interest May-Nov. 1, Mercantile Trust Co., San Francisco.

Sinking Fund, commencing Oct. 31, 1924, \$10,000 per annum.

Trustee, Mercantile Trust Co., San Francisco.

Outstanding	\$34,000
Mortgage closed.	

Northern Electric Company 1st Mortgage 5%.

Secured by First Mortgage on 116 miles from Sacramento to Chico and Oroville and Chico to Hamilton.

Dated Dec. 23, 1905. Callable at 110 and interest on and after Apr. 1, 1914. Due Oct. 1, 1955.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, April 1, 1914-1930, \$60,000 per annum; 1931-1940, \$90,000; 1941-1950, \$150,000; 1951-1955, \$180,000.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$3,750,000
Reserved for Prior Liens	34,000
Mortgage closed.	

Northern Electric Railway First & Consolidated, 5%.

Secured by First Mortgage on all new construction and Second Mortgage on above.

Dated Dec. 2, 1907. Callable on any interest day at 110 and interest. Due Dec. 1, 1947.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, June 1, 1918-1927, $\frac{3}{4}$ of 1% of outstanding bonds each year; 1928-1937, 1%; 1938-1947, $1\frac{1}{4}$ %; bonds kept alive.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 6,306,000
Reserved for Prior Liens	3,784,000
Reserved for Future Construction	14,910,000
Authorized	\$25,000,000

Marysville and Colusa Branch 1st Mortgage 5%.

Secured by First Mortgage.

Guaranteed, principal and interest by Northern Electric Ry.

Dated Dec. 1, 1911. Callable at 105 and interest. Due Dec. 1, 1941.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing July 1, 1916, 2% annually of bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 750,000
Reserved	750,000
Authorized	\$1,500,000

Sacramento & Woodland Railroad Company Thirty Year 1st Mortgage 5% Gold.

Guaranteed, principal and interest, by Northern Electric Ry. and Vallejo & Northern R. R.

Secured by Trust Deed.

Dated July 1, 1911. Callable on any interest date at 105% and interest. Due July 1, 1941.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing on or before July 1, 1916, 2% annually of bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 750,000
Reserved	250,000
Authorized	<u>\$1,000,000</u>

NOTES.**Northern Electric Railway 6% Notes.**

Guaranteed, principal and interest, by E. R. Lilienthal, Louis Sloss, E. J. de Sabla, Jr., and W. P. Hammon.

Secured by deposit of \$1,000 Northern Electric Ry. 1st Cons. 5% bonds for each \$750 in notes.

Dated May 1, 1911. Callable at 105 and interest. Due May 1, 1914.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$191,000
Mortgage closed.	

NORTH SACRAMENTO LAND COMPANY.**Sacramento, Cal.**

Organized under the laws of California Sept. 19, 1910. Owns 3,600 acres of land adjoining the city of Sacramento on the north, which will be improved, subdivided and sold.

Officers—D. W. Johnston, Pres. & Mgr.; E. Hendricksen, Sec.

Directors—Marshall Diggs, James F. Elliott, Charles E. Hollister, D. W. Johnston, G. A. Richardson, Ray C. Waring, M. N. Williamson.

Head office, 1004 K St., Sacramento.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$200,000	\$200,000

BALANCE SHEET, MAY 1, 1913.**Assets.**

Acreage Unsold	\$298,246
Balance Due on Sale Contracts.....	301,302
Stock in Other Companies and Other Assets.....	63,367
Total Assets	\$662,916

Liabilities.

Bonds Outstanding	\$183,000
Capital	200,000
Surplus	279,916
Total Liabilities	\$662,916

BONDS.

North Sacramento Land Company 6% 1st Mortgage Sinking Fund.

Secured by First Mortgage on approximately 3,600 acres of land adjoining the city of Sacramento on the north.

Dated Apr. 1, 1912. Callable on any interest date at 101 and interest. Due Apr. 1, 1917.

Interest Jan.-Apr.-July-Oct. 1, Capital Banking & Trust Co., Sacramento, or William R. Staats Co., San Francisco.

Sinking Fund, one-half of all moneys received on present or future contracts for sale of lands, to be applied on bonds at 101.

Trustee, Capital Banking & Trust Co., Sacramento.

Outstanding	\$183,000
Retired by Sinking Fund March 1, 1913.....	17,000
Authorized	\$200,000

NORTHWESTERN PACIFIC RAILROAD.

San Francisco, Cal.

Organized under the laws of California Jan. 8, 1907, by Southern Pacific Co. and Atchison, Topeka & Santa Fe Ry. Co., each Company owning \$17,499,500 of the capital stock. Consolidation of the California-Northwestern, San Francisco & North Pacific, North Shore (which succeeded North Pacific Coast), San Francisco & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. Operates 401.52 miles.

Officers—A. H. Payson, Pres.; E. E. Calvin, Vice-Pres.; G. L. King, Sec.; Thomas Mellersh, Compt.; H. W. Ellicott, Treas.; J. W. Lilienthal, Gen. Counsel; W. S. Palmer, Gen. Mgr.; W. C. Edes, Chf. Eng.; J. J. Geary, Gen. Frt. & Pass. Agt.; H. W. Ellicott, Gen. Pur. Agt.

Directors—W. A. Bissell, E. E. Calvin, W. F. Herrin, G. L. King, Thomas Mellersh, A. H. Payson, E. S. Pillsbury, W. R. Scott, Wm. Sproule.

Executive Committee—A. H. Payson, E. E. Calvin, Thomas Mellersh.

Head office, Phelan Bldg.

Annual meeting 1st Wed. after 1st day of Jan.

Capital.		Authorized.	Outstanding.
Shares, \$100		\$35,000,000	\$35,000,000
Earnings—Years Ended June 30.	1910.	1911.	1912.
Gross Earnings:			
From Operating	\$3,167,806	\$3,369,859	\$3,499,100
From Rentals, etc.	141,381	134,934	100,463
Gross Receipts	\$3,309,187	\$3,504,793	\$3,599,563
Operating Expenses	2,191,736	2,498,059	2,563,618
Net Earnings	\$1,117,451	\$1,006,734	\$1,035,945
Taxes	129,899	137,700	143,175
Fixed Charges	\$ 987,552	\$ 869,034	\$ 892,770
	651,005	653,817	631,703
	\$ 336,547	\$ 215,217	\$ 261,067

BALANCE SHEET, JUNE 30, 1912.

Assets.

Road and Equipment	\$54,183,360
Cash	88,493
Miscellaneous Working Assets	5,895,210
Rents and Insurance Advanced	18,782
Unextinguished Discount on Securities	850,928
Sinking and Redemption Funds.....	50,911
Other Deferred Debit Items	2,226,244
Total Assets	\$63,313,928

Liabilities.

Common Stock	\$35,000,000
Mortgage Bonds	22,693,000
Miscellaneous Working Liabilities	900,335
Accrued Liabilities Not Due	281,469
Deferred Credit Items	2,013,499
Invested in Sinking and Redemption Funds.....	678,719
Profit and Loss	1,746,906
Total Liabilities	\$63,313,928

BONDS.**San Francisco & North Pacific Railway 1st Mortgage 5%.**

First Mortgage 174 miles Tiburon to Ukiah and branches.

Dated Jan. 1, 1889. Callable for Sinking Fund at 110. Due Jan. 1, 1919.

Interest Jan.-July 1, Ladenburg, Thalmann & Co., New York, or Ladenburg, Thalmann & Co., Frankfort.

Sinking Fund, commencing July 1, 1889, \$25,000 annually.

For its investment, bonds may be drawn at 110.

Amount in Sinking Fund, Apr. 30, 1913.....\$572,000

Trustee, Mercantile Trust Co., New York.

Outstanding	\$3,718,000
Sinking Fund, cancelled.....	572,000

Mortgage closed\$4,290,000

California Northwestern Railway 1st Mortgage 5%.

Covers 40 miles of road, Ukiah to Sherwood, and lease of S. F. & North Pacific Ry.

Guaranteed by San Francisco & North Pacific Ry.

Dated Apr. 1, 1898. Callable at 110 for Sinking Fund. Due Apr. 1, 1928.

Interest Apr.-Oct. 1, Company's office, San Francisco.

Sinking Fund, commencing Mar. 17, 1899, $\frac{1}{2}$ of 1% annually of outstanding bonds. For its investment, bonds are callable at 110.

Amount in Sinking Fund Apr. 30, 1913.....\$51 270

Trustee, Ignatz Steinhart, San Francisco.

Outstanding	\$ 950,000
Retired by Sinking Fund	50,000

Mortgage closed\$1,000,000

Eel River and Eureka Railroad 1st Mortgage 5%.

First Mortgage—Arcata to Shively and branches, 53.58 miles.

Dated Oct. 1, 1894. Due Oct. 1, 1914.

Interest Apr.-Oct. 1, Humboldt County Bank, Eureka, Cal.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$313,000
Mortgage closed.	

Northwestern Pacific Railroad 1st & Refunding Mortgage 4½%.

Subject to Prior Liens, covers entire mileage.

Dated Mar. 1, 1907. Callable after Sept. 1, 1917, at 110 and interest. Due Mar. 1, 1957.

Interest Mar.-Sept. 1, Company's office, New York.

Sinking Fund, for the year 1907, and each year thereafter, \$10,000.

Amount in Sinking Fund Apr. 30, 1913.....	\$60,000
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Trustee, Farmers' Loan and Trust Co., New York.

Outstanding	\$17,708,000
Reserved for Underlying Issues	5,178,000
Reserve for Extensions, etc.	12,114,000
Authorized	\$35,000,000

OAKLAND, ANTIOCH AND EASTERN RAILWAY.

San Francisco, Cal.

Organized under the laws of California Apr. 1, 1911. Owns and operates 60 miles of electric railway between Bay Point and Sacramento, connecting at Bay Point with the Oakland & Antioch Ry., which it owns through stock control. It also owns stock in the San Ramon Valley R. R., which is constructing 10 miles of railway between Walnut Creek and Danville, Contra Costa County.

Officers—Walter Arnstein, Pres.; S. L. Naphtaly, H. C. Breeden, Vice-Pres.; H. A. Mitchell, Sec. & Treas.

Directors—Walter Arnstein, H. C. Breeden, Burke Corbet, A. W. Maltby, H. A. Mitchell, S. L. Naphtaly, Henry T. Scott.

Head office, 105 Montgomery St.

Annual meeting 1st Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$10,000,000	\$10,000,000

BONDS.**Oakland, Antioch & Eastern 1st Mortgage 5% Sinking Fund Gold.**

Secured by First Mortgage on all property of the Company.

Dated Oct. 1, 1911. Callable at 110 and interest. Due Oct. 1, 1941.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Feb. 1, 1918, to 1927 inclusive, \$35,000 per annum; 1928-37, \$75,000 per annum; 1938-41, \$160,000 per annum, to be paid to Trustee for redemption of bonds.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$3,000,000
Reserved to retire Oakland & Antioch Ry.	2,000,000
Authorized	\$5,000,000

OAKLAND AND ANTIOCH RAILWAY.
San Francisco, Cal.

Controlled through stock ownership by Oakland, Antioch & Eastern Ry.

Organized under the laws of California. Owns and operates 36 miles of electric railway between Oakland and Antioch, through the San Ramon Valley.

Officers—S. L. Naphtaly, Pres.; W. Arnstein, Vice-Pres. & Treas.; H. A. Mitchell, Sec.

Directors—W. Arnstein, H. C. Breeden, B. Corbet, A. W. Maltby, H. A. Mitchell, S. L. Naphtaly, J. I. Walter.

Head office, 105 Montgomery St.

Annual meeting 1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$3,500,000	\$3,500,000

BONDS.

Oakland & Antioch Railway 1st Mortgage 5% Sinking Fund Gold.

Secured by First Mortgage on all property of the Company.

Dated July 1, 1910. Callable at 110 and interest. Due July 1, 1940.

Interest Jan.-July 1, Anglo California Trust Co., San Francisco.

Sinking Fund, commencing May 1, 1916, to 1925, \$15,000 annually; 1926-1935, \$35,000; 1936-1940, \$75,000 annually to be paid to Trustee for redemption of bonds. If less than \$2,000,000 bonds are outstanding, payment to be made in proportion.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding	\$2,000,000
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SAN RAMON VALLEY RAILROAD.
San Francisco, Cal.

Controlled through stock ownership by Oakland, Antioch & Eastern Ry. Is constructing 10 miles electric railway between Walnut Creek and Danville, Contra Costa Co.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$250,000	\$250,000

BONDS.

San Ramon Valley Railroad 6% Thirty-Year Gold.

Dated Mar. 1, 1912. Due Mar. 1, 1942.

Interest Mar.-Sept. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Jan. 1, 1918, to 1927, \$1,875 per annum; 1927-1937, \$4,375 per annum; 1937-1942, \$9,375 per annum.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$100,000
Authorized	\$250,000

OCEAN SHORE RAILROAD COMPANY.**San Francisco, Cal.**

Organized under the laws of California Oct. 9, 1911. Succeeded the Ocean Shore R. R. which was sold under foreclosure of mortgage on Jan. 17, 1911. Owns and operates 38 miles steam railroad from San Francisco south to Tunitas Glen, and 16 miles from Santa Cruz north to Swanton; line projected to cover the entire distance between the two cities.

Officers—Fred. W. Bradley, Pres.; Alfred Williams, Vice-Pres. & Gen. Mgr.; J. W. Crosby, Sec. & Treas.

Directors—Fred. W. Bradley, Henry E. Bothin, C. E. Lilly, Chas. C. Moore, R. D. Robbins, J. S. Silverberg, John G. Sutton.

Head office, 52 11th St.

Annual meeting 1st Tues. after 1st Wed. in Nov.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$3,856,950

Assessment of \$2.50 per share levied in April, 1913.

Earnings—Year Ended June 30, 1912.

Operating Revenue	\$133,869
Other Income	1,226
Gross Income	\$135,095
Operating Expenses	137,057
Net Operating Loss.....	\$ 1,962
Taxes Accrued	5,479
Net Corporate Loss	\$ 7,441

BALANCE SHEET, JUNE 30, 1912.**Assets.**

Road and Equipment	\$4,419,952
Cash	89,936
Treasury Stock	939,350
Miscellaneous Working Assets	57,438
Profit and Loss	7,441
Total Assets	\$5,514,117

Liabilities.

Capital Stock	\$5,000,000
Assessment, Capital Stock	479,630
Funded Debt	12,000
Miscellaneous Working Liabilities	22,092
Deferred Credit Items	283
Miscellaneous Credit Balance	112
Total Liabilities	\$5,514,117

ORO ELECTRIC CORPORATION.**San Francisco, Cal.**

Organized under the laws of California Mar. 13, 1911, to generate and produce by water power or other means electric current and power and gas and distribute same. The Company commenced operations Nov. 1, 1911. Owns undeveloped power properties on Deer Creek and Mill Creek in Tehama County, and Yellow Creek and adjacent streams in Plumas County, Cal., from which streams approximately 130,000 H. P. may be developed; 2 hydro-electric generating plants now in operation on the west branch of the Feather River, Butte County, and transmission and distributing systems in and about

Oroville. Now building a 50,000 H. P. hydro-electric plant on Yellow Creek, Plumas County, and a steam relay plant at Stockton, also extensive transmission and distributing lines and substations covering much of Central California.

On Nov. 22, 1911, acquired the entire outstanding Capital Stock of the Oro Water, Light & Power Co., which owns electric distributing system, gas and water plants and distributing systems in Oroville and vicinity.

Officers—J. W. Goodwin, Pres.; L. J. Holton, Vice-Pres.; W. G. Jack, Sec.

Directors—J. W. Goodwin, L. J. Holton, W. G. Jack, A. O. Leuschner, Timothy J. Lyons, S. Shannon, W. S. Wilsey.

Head office, Sharon Bldg., San Francisco.

Annual meeting 1st Tues. in June.

Capital.	Authorized.	Outstanding.
Pref. 6% Cumulative, \$100.....	\$3,500,000	\$3,500,000
Common, \$100	6,500,000	6,500,000

Dividends—Preferred, discontinued June, 1913.

Income Account—14 Months Ended Dec. 31, 1912.

Gross Earnings.	Expenses.	Dividends from Sub-sidiaries.	Net Earnings.	Bond Int.	Dividends.	Surplus 14 mos.
\$197,034	\$98,975	\$300,625	\$398,684	\$37,500	\$227,500	\$133,684

BALANCE SHEET, DEC. 31, 1912.

Assets.

Property Investments	\$16,838,052
Stocks and Bonds Owned.....	6,700,000
Cash on Hand.....	40,600
Accounts Receivable	16,272
Material and Supplies	20,701
Miscellaneous	17,930
Total Assets	\$23,633,555

Liabilities.

Capital Stock—Common	\$ 6,500,000
6% Preferred	3,500,000
Bonds	10,000,000
Accounts Payable	18,791
Bond Interest Accrued	19,185
Due Subsidiary and Affiliated Companies.....	211,894
Property Reserve	3,250,000
Accrued Surplus	133,685
Total Liabilities	\$23,633,555

BONDS.

Oro Electric Corporation 1st Mortgage 6% Sinking Fund Gold.

Guaranteed by Oro Water, Light & Power Co.

Dated Oct. 1, 1911. Callable at 105 and interest. Due Oct. 1, 1951.

Interest Apr.-Oct. 1, First Federal Trust Co., San Francisco, or First National Bank, New York.

Sinking Fund, commencing Oct. 1, 1921, for 5 years, 1% face value bonds then outstanding; succeeding 5 years, 2%; succeeding 5 years, 3%; succeeding 5 years, 4%; succeeding 10 years, 5%.

Trustee, First Federal Trust Co., San Francisco.

Owned by Public.....	\$ 1,500,000
Owned by Subsidiary Companies.....	8,500,000
Authorized	<u>\$10,000,000</u>

ORO DEVELOPMENT COMPANY.

San Francisco, Cal.

Organized under the laws of California Nov. 23, 1911.

Owns stocks and bonds.

Officers—J. W. Goodwin, Pres.; L. J. Holton, Vice-Pres.; W. S. Wilsey, Sec.**Directors**—E. E. Bumsted, J. W. Goodwin, L. J. Holton, W. G. Jack, A. O. Leuschner, S. Shannon, W. S. Wilsey

Head office, Sharon Bldg

Annual meeting 1st Tues. in June.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$975,000

ORO WATER, LIGHT AND POWER COMPANY.

San Francisco, Cal.

Controlled through stock ownership by Oro Electric Corp.

Organized under the laws of California Feb. 24, 1905, to manufacture and generate power, electric light, etc. Controls entire capital stock of Oroville Light & Power Co. and owns some 1,200 acres of dredging land near Oroville, Butte Co., Cal., and operates thereon 4 gold dredges; also owns dredging lands near Camanche, Calaveras Co., Cal., and is building 1 gold dredge thereon.

Officers—J. W. Goodwin, Pres.; L. J. Holton, Vice-Pres.; W. G. Jack, Sec. & Treas.; C. G. Leeson, Mgr. Dredging Properties; R. Leo Van der Naillen, Mgr. Water, Light & Power Properties; A. A. Davis, Supt. Power Properties, Oroville.

Directors—E. E. Bumsted, J. W. Goodwin, L. J. Holton, W. G. Jack, A. O. Leuschner, S. Shannon, W. S. Wilsey.

Head office, Sharon Bldg.

Annual meeting 1st Tues. in June.

BONDS.**Oro Water, Light & Power 1st Mortgage 6%.**

Secured by First Mortgage on entire property.

Dated May 1, 1905. Due \$85,000 annually on Nov. 1, 1909, 1910, 1911; \$25,000, 1912; remainder on May 1, 1925.

Interest May-Nov. 1, Union Trust Co., San Francisco.

Sinking Fund, commenced Nov. 1, 1907, provides cash payments to retire issue as above.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$325,000
Retired by Sinking Fund	425,000
Authorized	<u>\$750,000</u>

ORPHEUM THEATER AND REALTY COMPANY.**San Francisco, Cal.**

Organized under the laws of California May 20, 1908. Owns theaters in San Francisco, Oakland, Los Angeles, Denver, Minneapolis, and St. Paul and building one in Kansas City; operates a number of others.

Officers—M. Meyerfeld, Jr., Pres.; A. Abrahams, Vice-Pres.; S. Laz. Lansburgh, Sec. & Atty.; Martin Beck, Gen. Mgr.

Directors—A. Abrahams, Irving C. Ackerman, Abraham Brown, Louis C. Brown, A. L. Frank, M. Meyerfeld, Jr.; Sanford Sachs.

Head office, San Francisco, Cal.

Annual meeting 1st Tues. in Nov.

Capital.	Authorized.	Outstanding.
Shares	\$2,500,000	\$1,800,000

Dividends—Monthly, 2nd, 12% per annum.

BONDS.

Orpheum Theater & Realty Company 6% 30-Year Gold.

Dated Sept. 1, 1908. Due Sept. 1, 1938.

Interest Mar.-Sept. 1, Union Trust Co., San Francisco, or National Bank of Commerce, New York.

Sinking Fund, commencing Sept. 1, 1914-1923, \$50,000 per annum; 1924-1928, \$75,000; 1929-1933, \$100,000; 1934-1938, \$125,000.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$1,562,000
Reserved	438,000
Authorized	\$2,000,000

THE OWL DRUG COMPANY.**San Francisco, Cal.**

Organized under the laws of Nevada, Jan. 2, 1907. Owns and operates eighteen retail stores in San Francisco, Oakland, Los Angeles, Sacramento, Portland, Seattle, Spokane; a laboratory in New York, two drug departments in prominent department stores in metropolitan cities and is erecting a 4-story building in San Diego.

Officers—R. E. Miller, Pres.; C. A. Henry, Vice-Pres.; W. M. Berg, Sec.; J. W. Porter, Treas.

Directors—C. A. Henry, R. E. Miller, A. J. Neve, W. E. Palmer, Fred S. Stratton.

Head office, 611 Mission St., San Francisco.

Annual meeting 3rd Fri. in Jan.

Capital.	Authorized.	Outstanding.
Preferred 8% Cumulative, \$100	\$2,500,000	\$ 611,500
Common, \$100	4,000,000	4,000,000

Dividends—Jan.-July 1, Preferred, 8% Cumulative.

PACIFIC AUXILIARY FIRE ALARM.**San Francisco, Cal.**

Organized under the laws of California Oct., 1889. Conducts an electric auxiliary fire alarm system in San Francisco. On May 1, 1913, had 2,350 boxes in service.

Officers—Louis Sloss, Pres.; George A. Moore, Vice-Pres.; A. G. McFarland, Sec.

Directors—J. C. Cebrian, Alfred B. Ford, W. Hanson, H. A. Hedger, Louis F. Monteagle, George A. Moore, Louis Sloss.

Head office, Claus Spreckels Bldg., San Francisco.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
22,013 Shares, \$20	\$440,260	\$440,260

Dividends—Quarterly, Mar. 15, 10 cents. Previous to Apr., 1906, 10 cents quarterly. On Mar. 15, 1909, commenced paying 5 cents quarterly.

Earnings.	1912.
Total Receipts	\$25,678
Expenditures	16,821

Dividends	\$ 8,857
	5,503

Balance	\$ 3,354
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THE PACIFIC COAST BORAX COMPANY.**Oakland, Cal.**

Organized under the laws of California July 5, 1912, to succeed Pacific Coast Borax Co. Manufactures borax, boric acid and kindred products.

Officers—F. M. Smith, Pres. & Treas.; Dennis Searles, Vice-Pres.; William L. Locke, Sec.

Directors—George C. Ellis, William L. Locke, Roland L. Oliver, Dennis Searles, F. M. Smith.

Head office, Syndicate Bldg., Oakland, Cal.

Capital.	Authorized.	Outstanding.
Preferred, \$100	\$4,000,000	\$3,853,300
Common, \$100	1,000,000	237,500

Dividends—Preferred, monthly, 29th, 58½ cents per share. Old Company, from Dec., 1890, to June 29, 1912, has paid a total of \$305.50 per share.

PACIFIC COAST CASUALTY COMPANY.**San Francisco, Cal.**

Organized under the laws of California Oct. 20, 1902. Conducts an Insurance business, writing liability, fidelity, surety, accident and health, burglary, plate glass, etc., policies.

Officers—....., Pres.; Carl G. Brown, Vice-Pres.; H. A. Bauer, Sec.; J. M. Hoyt, Asst. Sec.; Frank P. Deering, Counsel.

Directors—Henry E. Bothin, Edward L. Brayton, Carl G. Brown, F. P. Deering, W. P. Johnson, Allen I. Kittle, T. L. Miller, Cutler Paige, Geo. W. Turner, Kirkham Wright.

Head office, Merchants Exchange Bldg., San Francisco.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$400,000	\$400,000

Capital was \$200,000 up to Oct., 1909, when it was increased to \$400,000.

Dividends—Discontinued July, 1913.

1905, 6%; 1906-1909, 7%; 1910-1912, 8%.

Income.	1911.	1912.
Net Premiums	\$ 776,650	\$ 368,379
Interest and Bond Profits.....	42,773	44,338
Miscellaneous	4,455	3,374
Total Income	\$ 823,878	\$ 416,091
Disbursements	687,278	*593,157
	\$ 136,600	†\$ 177,066
Dividends	32,000	32,000
Excess Income over Disbursements for Year	\$ 104,600	†\$ 209,066

*Excess disbursements over income due to unusually heavy losses paid.

†Deficit.

BALANCE SHEET, DEC. 31, 1911-1912.

Assets.	1911.	1912.
Cash in Office and Banks.....	\$ 182,214	\$ 29,105
Investments—Bonds:		
Book Value	699,717	676,035
First Mortgages	116,000	67,500
Accrued Interest	12,336	12,075
Premiums Uncollected	204,509	170,596
All other Assets	16,737	1,500
Total Assets	\$1,231,513	\$ 956,811
Liabilities.	1911.	1912.
Capital Stock	\$ 400,000	\$ 400,000
Surplus	245,834	206,531
Due Agents	69,652	28,844
Claims Reserve (Cal. Law)	138,185	58,262
Voluntary Claims Reserve	61,200	55,620
Taxes Accrued	12,552	7,938
Re-Insurance Reserve	289,607	149,339
All other Liabilities	14,483	50,277
Total Liabilities	\$1,231,513	\$ 956,811

Comparative Condition—Dec. 31.	Assets.	Re-Ins. Reserve.	Surplus.
1903	\$ 321,471	\$ 48,883	\$ 58,715
1904	394,164	65,533	85,962
1905	479,856	87,136	95,676
1906	548,411	97,997	128,493
1907	581,377	109,032	146,132
1908	629,181	97,459	194,353
1909	970,147	131,505	278,377
1910	1,117,480	298,688	212,627
1911	1,231,513	289,607	245,834
1912	956,811	149,339	206,531

PACIFIC ELECTRIC RAILWAY.**Los Angeles, Cal.**

Controlled by Southern Pacific Co. through ownership of all stock except shares qualifying directors.

Organized under the laws of California Sept. 1, 1911, as a consolidation of the following companies:

Pacific Electric Ry. Organized Nov. 14, 1901; acquired East Ninth St. line and properties of Los Angeles & Pasadena Electric Ry., Pasadena & Mt. Lowe Ry., Pacific Electric of Arizona; also Brooklyn Avenue line and Temple St. Cable line. The two latter since sold to Los Angeles Ry.

Los Angeles Pacific Co. Organized Apr. 4, 1907; consolidation of Los Angeles Pacific Co. and Santa Monica & Northern Ry.

Los Angeles Interurban Ry. Organized June 9, 1903; acquired properties of Los Angeles Traction Co., Los Angeles & Glendale Ry., and California Pacific Ry. Owned Santa Ana & Orange Motor Ry. and San Gabriel Rapid Transit Ry. The Los Angeles Traction Co. and portion of California Pacific Ry. since sold to Los Angeles Ry. Co.

Los Angeles & Redondo Ry.

Redlands Central Ry.

The Riverside & Arlington Ry.

The San Bernardino Valley Traction Co. Organized June 2, 1903; consolidation of Redlands Street Ry. and San Bernardino Valley Traction Co.

San Bernardino Inter Urban Ry. Co. Organized Nov. 30, 1906.

Ontario & San Antonio Heights R. R., purchased from Pacific Light & Power Co.

Dec. 1, 1912.	Miles.
On private rights of way owned or leased.....	711.50
On private right of way not owned or leased.....	12.82
Elevated .....	.06
Subways and tunnels .....	.30
On public highways	246.12

Total equivalent single trackage..... 970.80

(Includes 113.11 miles sidings and turnouts.)

Officers—Paul Shoup, Pres.; _____, Vice-Pres.; I. W. Hellman, Treas.; H. A. Culloden, Sec. & Aud.; J. McMillan, Gen. Mgr.

Directors—R. C. Gillis, Wm. F. Herrin, Epes Randolph, M. H. Sherman, Paul Shoup.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$100,000,000	\$74,000,000

Earnings—Year Ended June 30, 1912.

Operating Income	\$8,645,505
Other Income	219,368

Gross Income	\$8,864,873
Operating Expenses	5,750,288

Net Income	\$3,114,585
Interest, Taxes and Other Charges.....	2,618,269

Net Corporate Income	\$ 496,316
Sinking Fund Requirements	18,500

Balance	\$ 477,816
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BALANCE SHEET, JUNE 30, 1912.

Assets.	
Road and Equipment	\$118,710,756
Stocks Owned	749,225
Funded Debt Owned	60,000
Treasury Stock	26,000,000
Cash and Current Assets	7,722,059
Other Assets	3,163,964
Deficit	1,541,370
Total Assets	\$157,947,374
Liabilities.	
Common Stock	\$100,000,000
Funded Debt	52,640,000
Current Liabilities	2,386,866
Abandoned Property	35,720
Taxes Accrued, not Due	3,124
Interest on Funded Debt, not Due	970,290
Miscellaneous Interest, not Due.....	5,573
Deferred Credit Items	1,905,801
Total Liabilities	\$157,947,374

BONDS.

As of June, 30, 1912.

Los Angeles & Pasadena Electric Railway 1st Mortgage 5%.

Guaranteed principal and interest by endorsement Los Angeles Railway Company.

Dated Jan. 1, 1898. Callable at 105 after Jan. 1, 1908. Due Jan. 1, 1928.

Interest Jan.-July 1, Chase National Bank, New York, or Illinois Trust & Savings Bank, Chicago.

Sinking Fund, commencing Dec. 1, 1908, \$10,500 annually.

Trustee, Illinois Trust & Savings Bank, Chicago.

Authorized and Outstanding\$1,000,000

Pasadena & Mt. Lowe Railway 1st Mortgage 4%.

Guaranteed by Los. Angeles Ry. and Los Angeles & Pasadena Electric Ry.

Dated Aug. 15, 1900. Callable after 1910, at 104. Due June 1, 1930.

Interest June-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1910, \$5,000 annually for 5 years; \$7,500 for 5 years; \$10,000 for 5 years; \$12,500 for 5 years; total, \$175,000.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding\$500,000

Pacific Electric Railway 1st Mortgage 5%.

Dated Mar. 12, 1902. Not callable. Due Jan. 1, 1942.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Jan. 1, 1907, \$5,000 annually for 5 years; \$10,000, 5 years; \$15,000, 5 years; \$20,000, 5 years; \$25,000, 5 years; \$30,000, 5 years; \$35,000 thereafter; total, \$700,000.

Sinking Fund, not payable to Trustee.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 8,494,000
Reserved for Prior Liens	1,500,000
Unissued	6,000
Authorized	<u>\$10,000,000</u>

Redlands Central Railway Company 1st Mortgage Gold 5%.

Dated July 1, 1907. Not callable. Due July 1, 1937.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing July 1, 1912-1916, \$1,000 annually; \$1917-21, \$2,000 annually; 1922-26, \$3,000 annually; 1927-31, \$4,000 annually; 1932-37, \$5,000 annually.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$110,000
Authorized	<u>\$500,000</u>

Los Angeles Pacific Railroad 1st Mortgage 5%.

Dated June 10, 1898. Due June 10, 1928.

Callable on any interest date after 1908 at 105.

Interest June-Dec. 10, Broadway Bank & Trust Co., Los Angeles; Illinois Trust & Savings Bank, Chicago, or Chase National Bank, New York.

Sinking Fund \$10,500 annually, 1908-1926.

Trustee, Broadway Bank & Trust Co., Los Angeles.

Bonds of this issue were made exchangeable for First Consolidated 5's on account of irregularity of issue.

Outstanding	<u>\$11,000</u>
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Los Angeles-Pacific Railroad 1st Consolidated Mortgage 5%.

Dated Apr. 1, 1901. Not callable. Due Apr. 1, 1931.

Interest Apr.-Oct. 1, Crocker National Bank, San Francisco.

Sinking Fund, not less than \$10,500 annually, Apr. 1911-1929, inclusive, payable out of net earnings only.

Trustee, Broadway Bank & Trust Co., Los Angeles.

Outstanding	<u>\$1,464,000</u>
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Los Angeles, Hermosa Beach & Redondo Railway 1st Mortgage 5%.

Dated May 1, 1902. Not callable. Due May 1, 1942.

Interest May-Nov. 1, Crocker National Bank, San Francisco.

Sinking Fund, not less than \$10,500 annually, May 1913-1942, inclusive, payable out of net earnings only.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	\$ 74,000
Retired by L. A.-Pacific Refunding 5%	426,000
Authorized	<u>\$500,000</u>

Los Angeles-Pacific Railroad of California 1st and Refunding Mortgage 5%.

Dated Sept. 1, 1903. Not callable. Due Sept. 1, 1943.

Interest Mar.-Sept. 1, United States Mortgage & Trust Co., New York, or Los Angeles Trust Co., Los Angeles.

Sinking Fund, commencing 1908, \$50,000 annually for 5 years; \$60,000 5 years; \$70,000 5 years; \$80,000 5 years; \$90,000 5 years; \$100,000 5 years; \$150,000 thereafter; total \$3,000,000.

Trustees, Los Angeles Trust Co., Los Angeles, and U. S. Mortgage & Trust Co., New York.

Outstanding\$3,323,000

Mortgage closed.

Los Angeles-Pacific Company General Consolidated Mortgage 5%.

Dated Mar. 12, 1906. Not callable. Due Jan. 2, 1946.

Interest Jan.-July 2, Union Trust Co., San Francisco; Farmers & Merchants National Bank, Los Angeles, or Chase National Bank, New York.

Sinking Fund, commencing 1911, \$10,000 annually for 5 years; \$15,000 5 years; \$40,000 5 years; \$75,000 5 years; \$80,000 14 years; \$90,000 2 years; total \$1,200,000.

Amount in Sinking Fund Apr. 1, 1912.....\$20,000

Trustee, Union Trust Co., San Francisco.

Outstanding\$1,283,000

Mortgage closed.

Los Angeles-Pacific Company 1st Refunding Mortgage 4%.

\$4,481,000 are guaranteed principal and interest, by Southern Pacific Co.

Dated Jan. 3, 1910. Callable on Jan. 1, 1915, or any interest date thereafter. Due Jan. 1, 1950.

Interest Jan.-July 1, office or agency in New York.

Sinking Fund, \$5,000 per annum, payable out of net income only.

Trustee, Union Trust Co., San Francisco.

Outstanding\$8,323,000

Reserved for Prior Liens 6,175,000

Reserved for New Construction, etc. 5,502,000

Authorized\$20,000,000

California Pacific Railway 1st Mortgage 5%.

Guaranteed by Los Angeles Traction Co.

Dated July 1, 1901. Not callable. Due July 1, 1941.

Interest Jan.-July 1, Title Insurance & Trust Co., Los Angeles.

No Sinking Fund.

Trustee, Title Insurance & Trust Co., Los Angeles.

Issue is limited to \$20,000 per mile of track.

Outstanding\$480,000

Los Angeles Interurban Ry. 1st Mortgage 5%.

Guaranteed principal and interest by Pacific Electric Ry. Co.

Dated July 1, 1903. Callable for Sinking Fund at price determined by Directors. Due Oct. 1, 1943.

Interest Apr.-Oct. 1, Union Trust Company, San Francisco.

Sinking Fund, commenced Jan. 1, 1908; 1908-1912, \$5,000 per annum; 1913-1917, \$10,000; 1918-1922, \$15,000; 1923-1927, \$20,000; 1928-1932, \$25,000; 1933-1937, \$30,000; 1938-1942, \$35,000.

Sinking Fund not payable to Trustee.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 2,537,000
Unissued	980,000
Exchanged for Pacific Elec. Ry. Co. Ref. Mtge. Bonds.....	6,483,000
Authorized	<u>\$10,000,000</u>

Los Angeles & Redondo Ry. 1st Mortgage 5%.

Dated Jan. 15, 1902. Due Jan. 15, 1932.

Interest Jan.-July 15, Union Trust Co., San Francisco.

Sinking Fund, commencing Jan. 15, 1907, \$10,000 annually out of net earnings.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding	\$500,000
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Los Angeles & Redondo Ry. General Mortgage 5%.

Dated Oct. 1, 1908. Due Oct. 1, 1958.

Interest Apr.-Oct. 1, Los Angeles Trust Co., Los Angeles.

Sinking Fund, commencing Jan., 1913, for 5 years, \$2,500; \$2,500 increase each 5 years thereafter.

Trustee, Los Angeles Trust Co., Los Angeles.

Outstanding	\$2,248,000
Reserved for Prior Issue	500,000
Unissued	553,000
Exchanged for Pacific Elec. Ry. Co. Ref. Mtge. Bonds.....	1,699,000
Authorized	<u>\$5,000,000</u>

The Riverside & Arlington Railway Company 1st Mortgage Gold 4%.

Dated Sept. 5, 1899. Not callable. Due Aug. 14, 1919.

Interest Feb.-Aug. 14, Union Trust Co., San Francisco.

Sinking Fund, commencing Sept. 5, 1900-1904, entire net income and net return from sale of property; 1905-19, entire net return from sale of property and 75% of net income of Company.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding	\$200,000
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Redlands Street Railway Company 1st Mortgage 6% Gold.

Dated Aug. 1, 1899. Callable after 1904 at 105. Due Aug. 1, 1919.

Interest Feb.-Aug. 1, Title Insurance & Trust Co., Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Authorized and Outstanding	\$50,000
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Redlands Street Railway Company 1st Mortgage 5% Gold.

Dated Sept. 1, 1901. Not callable. Due Sept. 1, 1931.

Interest Mar.-Sept. 1, Title Insurance & Trust Co., Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding\$ 27,000

Authorized\$150,000

San Bernardino Valley Traction Company 1st Mortgage Gold 5%.

Dated Oct. 1, 1901. Callable after Oct. 1, 1906, at 105. Due Oct. 1, 1931.

Interest Apr.-Oct. 1, Title Insurance & Trust Co., Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding\$ 44,000

Authorized\$250,000

The San Bernardino Valley Traction Company 1st & Refunding Mortgage Gold 5%.

Dated Sept. 1, 1903. Callable at 105. Due Sept. 1, 1933.

Interest Mar.-Sept. 1, Los Angeles Trust Co., Los Angeles.

Sinking Fund, bonds shall be paid off at 105, 1913-1915, each year 12 bonds; 1916, 13 bonds; 1917, 14 bonds; 1918-1927, 25 bonds; 1928-1930, 37 bonds; 1931-1932, 38 bonds annually.

Trustee, Los Angeles Trust Co., Los Angeles.

Outstanding\$ 833,000

Unissued167,000

Authorized\$1,000,000

San Bernardino Interurban Ry. 1st Mortgage 5%.

Dated Mar. 1, 1907. Due Mar. 1, 1947.

Interest Mar.-Sept. 1, Los Angeles Trust Co., Los Angeles.

Sinking Fund, commencing Jan. 1, 1912, \$500 per annum for 5 years, \$500 increase each 5 years.

Trustee, Los Angeles Trust Co., Los Angeles.

Outstanding\$ —

Authorized\$1,000,000

Ontario & San Antonio Heights Electric R. R. 1st Mortgage 6%.

Dated Feb. 1, 1910. Callable after 1913 at 101 and interest. Due Feb. 1, 1935.

Interest Feb.-Aug. 1, Southern Trust Co., Los Angeles.

Sinking Fund, commencing 1913, 1% of outstanding bonds for 5 years, then 2% and interest on retired bonds.

Trustee, Southern Trust Co., Los Angeles.

Outstanding\$ 240,000

Authorized\$1,000,000

***Pacific Electric Railway Refunding Mortgage 5%.**

Dated Sept. 1, 1911. Bonds other than Series "A" callable Sept. 1, 1916, or thereafter at a price to be fixed by Directors; Series "A" bonds callable Sept. 1, 1916, or thereafter at 110 and interest. Due Sept. 1, 1961.

Interest 5% Mar.-Sept. 1, New York Agency.

Sinking Fund, \$10,000 in 1912 and annually thereafter.

Trustee, United States Mortgage and Trust Co., New York.

Outstanding\$ 20,839,000

Unissued79,161,000

Authorized\$100,000,000

*Interest rate and price at which bonds shall be called to be fixed by Directors on each issue as authorized interest not to exceed 5% per annum.

PACIFIC GAS AND ELECTRIC COMPANY.

San Francisco, Cal.

Organized under the laws of California Oct. 10, 1905. Now owns in absolute fee all of the properties formerly belonging to the San Francisco Gas & Electric Co., California Gas & Electric Corp., California Central Gas & Electric Co., Fresno Gas & Electric Light Co., Vallejo Gas Co., Suburban Light & Power Co., Mutual Electric Light Co., and Metropolitan Light & Power Co.

The Company is engaged in the manufacture and sale of gas and electricity for lighting, heating and power purposes, in street railway operation and the sale of water for power, irrigation and domestic purposes. These operations extend into 30 counties of Central California, embracing an area of approximately 37,775 sq. miles, containing about 66% of the population of the entire State. It serves in this territory more than 200 communities, including 8 of the 11 largest cities of the State.

Gas sold in 1912 was 6,691,072,400 cu. ft., served through 2,201 miles of main and 196,133 meters. Electric generating stations have a combined capacity of 184,327 H. P., of which 90,227 H. P. is generated by water power. The Company also has 160,000 H. P. hydro-electric development under way.

The physical characteristics of the several plants, as of Dec. 31, 1912, both gas and electric, may be summarized as follows:

Hydro-electric Plants.

Plant.	K. W. Installed.	H. P. Equivalent.
1. de Sabla	13,000	17,427
2. Centerville	6,400	8,575
3. Electra	20,000	26,810
4. Colgate	14,200	19,035
5. Yuba	660	885
6. Folsom	3,750	5,028
7. Alta	3,000	4,022
8. Newcastle	800	1,073
9. Deer Creek	5,500	7,372
Total	67,310	90,227

Steam Plants.

Plant.	K. W. Installed.	H. P. Equivalent.
1. Station A, San Francisco	42,000	56,300
2. Station C, Oakland	21,000	28,150
3. Station A, San Jose	2,200	2,950
4. Sacramento	5,000	6,700
Total Steam	70,200	94,100
Total Hydro-electric	67,310	90,227
Total on System	137,510	184,327

Water Storage.

For Power	1,289,067,800 Cu. Ft.
For Irrigation	2,472,509,500 "

Total 3,761,577,300 Cu. Ft.

or 1,741,500 miner's inches for twenty-four hours, or 28,140,000,000 gals., a capacity sufficient to supply the city of San Francisco for over two years, on the basis of a daily use of 35,000,000 gals.

Ditches and Flumes.

For Power	165 miles
For Irrigation	487 "
Total	652 miles

Pipe Lines.

For Power, a total length of..... 6.7 miles

Water Wheels.

For Power, 33 in all, having a total capacity of.....90,227 H. P.

Generators.

Capacity, H. P.

Impulse Wheel Driven24 77,977

Hydro-Turbine Driven9 12,250

Steam Turbo and Reciprocating16 94,100

Total49 184,327

Substations on Transmission Lines.

Number, 139; Capacity in Transformers.....302,141 H. P.

Trunk Power Lines.

Operating at 60,000 volts 1,696 miles

Distributing Lines.

In all territories, operating under 60,000 volts..... 2,321 miles

Street Lights in Cities and Towns.

Arcs and Incandescents 18,174

Gas (Welsbach) 25,678

Consumers of Record, Dec. 31, 1912.

Electric116,666

Gas196,133

Water8,071

Steam222

Total321,092

Output of Power Plants for 1912.

Hydro-electric243,823,377 K. W. H.

Steam101,100,686 "

Total344,924,063 K. W. H.

Gas Plants.

Capacity in Daily Output, 1912 42,000,000 Cu. Ft.

Output, 19127,645,311,219 "

Services laid Dec. 31, 1912..... 168,486

Mains laid Dec. 31, 1912, miles..... 2,201

Water Plants.

Pumped from Wells for domestic purposes in 1912.....1,326,628,526 Gals.

Miles mains laid for domestic use in 1912..... 101

Street Railway System—Sacramento, Year 1912.

Number miles single track 40

Number of cars operated daily43.25

Passengers carried11,926,028

Passengers per car mile 5.2

Earnings per car mile 23.78c

Car mileage 2,301,342

Officers—F. G. Drum, Pres.; John A. Britton, 1st Vice-Pres. & Gen. Mgr.; A. F. Hockenbeamer, 2nd Vice-Pres. & Treas.; D. H. Foote, Sec. & Asst. Treas.; Jos. C. Love, Asst. Treas.; Chas. L. Barrett, Asst. Sec.

Directors—Frank B. Anderson, Henry E. Bothin, John A. Britton, William H. Crocker, E. J. de Sabla, Jr., F. G. Drum, John S. Drum, D. H. Foote, Wm. G. Henshaw, A. F. Hockenbeamer, Samuel Insull, John Martin, C. O. G. Miller, Louis Sloss, George K. Weeks.

Head office, 445 Sutter St.

Annual meeting 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, \$100	\$ 10,000,000	\$10,000,000
Common, \$100	150,000,000	31,998,750

Dividends—Preferred, 6% per annum; quarterly by check on Feb. 15, May 15, Aug. 15, Nov. 15, to stockholders of record on the last day of Jan., Apr., July and Oct.

Common, discontinued July, 1913, 5% per annum from April, 1912, to April, 1913. Common stock dividend of 50% awarded Nov., 1911.

STATEMENT OF BONDED DEBT AS OF MAR. 31, 1913.

	Due.	Outstanding in Hands of Public.
Pacific Gas & Electric Co. Gen. & Ref. Mtge. 5%	1- 1-42	\$24,986,000
Cal. Gas & Elec. Corp. Unif. & Ref. Mtge. 5%	11- 1-37	20,407,000
Cal. Gas & Elec. Corp. G. M. & Coll. Trust 5%	3- 1-33	4,569,000
Bay Counties Power Co. 1st 5%	9- 1-30	1,653,000
Bay Counties Power Co. 2nd. 6%	4- 1-31	682,000
Nevada Co. Elec. Power Co. 6%	10- 1-28	171,000
Yuba Elec. Power Co. 6%	6- 1-29	186,000
Valley Counties Power Co. 1st 5%	5- 1-30	2,283,000
Cal. Cent. Gas & Elec. Co. 5%	8- 1-31	778,000
Oakland Gas Light & Heat Co. 5%	3-16-16	1,000,000
Sacramento Elec., Gas & Ry. Co. 5%	11- 1-27	2,161,000
Central Elec. Ry. Co. 6%	Serially, 1912-1922	239,000
Standard Elec. Co. of Calif. 5%	9- 1-39	2,379,800
Blue Lakes Water Co. Cons. Mtge. 6%	3-15-38	714,000
United Gas & Elec. Co. 5%	7- 1-32	1,749,000
South Yuba Water Co. Cons. Mtge. 6%	7- 1-23	1,500,000
Central Cal. Elec. Co. 5%	5- 1-33	1,000
Suburban Light & Power Co. 6%	8- 1-38	240,000
San Francisco Gas & Elec. Co. 4½%	11- 1-33	7,350,000
Pacific Gas Imp. Co. 4%	9- 1-30	623,000
Edison Light & Power Co. 6%	11- 3-21	623,000
Mutual Electric Light Co. 5%	6- 1-34	221,000
Metropolitan Gas Corp. 5%	12- 1-41	1,343,000
Total Bonds Outstanding in Hands of Public.....		\$75,858,800

Total Funded Debts.	In Sinking Funds.	Outstanding.	Total.
Pacific Gas & Electric Co.		\$24,986,000	\$24,986,000
California Gas & Electric Corp.	\$1,836,200	40,712,800	42,549,000
S. F. Gas & Electric Co.	260,000	10,160,000	10,420,000
	\$2,096,200	\$75,858,800	\$77,955,000

In addition to the above \$2,096,200 the Sinking Funds contain uninvested cash, \$61,290 and \$4,042,490 redeemed and cancelled bonds, making total accretions in Sinking Funds \$6,199,980.

CONDENSED GENERAL BALANCE SHEET, DEC. 31, 1911-1912.

Assets.	1911.	1912.
Capital Assets:		
Plant and Properties	\$108,791,049	\$116,677,072
Special Construction Funds	1,076,563	1,694,919
Cash and Alive Bonds in Hands of Trustees of Sinking Funds	1,713,875	2,182,589
Stocks of Subsidiary Companies representing Cash Equities	35,729,265	34,177,282
	<u>\$147,310,752</u>	<u>\$154,731,862</u>
Current Assets:		
Free Treasury Securities	\$ 1,308,071	\$ 24,220
Material and Supplies	1,483,552	1,723,042
Notes and Accounts Receivable	1,471,719	1,418,588
Advances on Contracts	32,434	
Cash	416,418	1,224,879
	<u>\$ 4,712,194</u>	<u>\$ 4,390,729</u>
Deferred and Contingent Assets:		
Cash in Bank to cover Refunds due Consumers Account of San Francisco Gas Rate Cases. \$	125,378	\$ 76,619
Waterfront Property (City of Oakland Ex- change)	148,168	155,693
	<u>\$ 273,546</u>	<u>\$ 232,312</u>
Deferred Charges:		
Unamortized Debt, Discount and Expense.....\$	171,522	\$ 5,623,859
Prepaid Taxes	11,245	5,135
Sinking Funds Accrued—not yet due.....	184,233	186,284
Unadjusted Items	28,789	88,521
	<u>\$ 395,789</u>	<u>\$ 5,903,799</u>
Total Assets	<u>\$152,692,281</u>	<u>\$165,258,702</u>
Liabilities.	1911.	1912.
Capital Liabilities:		
Common Stock Issued—In Hands of Public.....\$	28,938,750	\$ 31,998,750
Owned by Subsidiary Companies	32,697,817	31,696,867
Preferred Stock Issued—In Hands of Public.....	10,000,000	10,000,000
Due Subsidiary Companies—See contra.....	3,378,622	2,666,844
Bonds Outstanding—In Hands of Public.....	64,097,410	75,898,800
Bonds Held Alive in Sinking Funds.....	1,712,000	2,056,200
Bonds Held in Treasury	308,092	
Bonds Due Treasury from Trustees for Construc- tion	1,805,397	
	<u>\$142,938,088</u>	<u>\$154,317,461</u>
Current Liabilities:		
Consumers' Deposits	\$ 326,497	\$ 309,274
Notes Payable	750,000	509,006
Current Obligations for Material and Supplies, Pay Rolls, etc.	1,404,021	2,121,159
	<u>\$ 2,480,518</u>	<u>\$ 2,939,439</u>

Deferred Liabilities:

Charges Accrued but not yet Due:

Bond Interest	\$ 828,109	\$ 1,183,504
Sinking Funds	184,233	186,284
	<u>\$ 1,012,342</u>	<u>\$ 1,369,788</u>

Contingent Liabilities:

San Francisco Rate Cases—Refunds due Consumers	\$ 125,378	\$ 76,619
Bonds Called but not Redeemed		86,480
Dividends Declared		398,145
Notes Payable in Escrow (City of Oakland Exchange)	138,918	138,918
	<u>\$ 264,296</u>	<u>\$ 700,162</u>
Surplus and Reserves	\$ 5,997,037	\$ 5,931,852
Total Liabilities	\$152,692,281	\$165,258,702

BONDS.

Pacific Gas & Electric Company General & Refunding Mtge. 5%.

Secured by Mortgage Lien on all property and franchises of Company, and all future extensions and acquisitions, subject only to lien of underlying divisional bonds. Are also a lien on properties of San Francisco Gas & Electric Co., Metropolitan Gas Corp., and Mutual Electric Light Co., now owned by Pacific G. & E. Co., subject to underlying issues aggregating \$10,532,000.

Dated Dec. 1, 1911. Callable Jan. 1, 1937, at par and accrued interest; prior thereto on any interest date at 105% and interest, in blocks of not less than \$500,000. Due Jan. 1, 1942.

Interest Jan.-July 1, Office or Agency of Company in New York or San Francisco.

Sinking Fund, 1% per annum of the face amount of all underlying bonds and bonds of this issue; should retire \$38,000,000 at maturity.

Trustees, Bankers Trust Co., New York, and Frank B. Anderson, San Francisco.

Outstanding	\$ 24,986,000
Reserved to Retire Underlying Bonds	53,195,000
Reserved for Future Additions, Betterments and Extensions	71,375,000
Cancelled by Sinking Fund Operations	444,000

Authorized

All underlying mortgages closed.

Under resolutions passed by the Board of Directors of the Pacific Gas & Electric Co. on Dec. 30, 1911, and Jan. 26, 1912, and lodged with the Bankers Trust Co., New York, Trustee under the Pacific Gas & Electric General & Refunding 5% Mortgage the mortgages securing the following bonds were declared closed and no more bonds can be issued under any of these mortgages.

California Gas & Elec. Corp. Unifying and Refunding Mtge. 5%.

Dated Nov. 1, 1907. Callable at 110 and interest. Due Nov. 1, 1937.

Interest May-Nov. 1, Company's office, San Francisco, and N. W. Halsey & Co., 49 Wall St., New York.

Sinking Fund, 1912-16, \$450,000 per annum; 1917-21, \$550,000; 1922-26, \$700,000; 1927-36, \$900,000 to cover provisions of underlying issues, in addition to its own sinking fund. Mortgage closed to further issues.

Trustee, Union Trust Co., San Francisco.

Outstanding ..	\$20,407,000
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California Gas & Electric General Mtge. & Collateral Trust 5%.

Dated Mar. 1, 1903. Callable at 110. Due Mar. 1, 1933.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commenced Mar. 1, 1904; \$150,000 to \$400,000 annually to 1933, including sinking funds of certain constituent companies, viz: Bay Counties, Valley Counties, California Central Gas & Electric Co. and Sacramento Electric, Gas & Railway Co. 5 years from 1904 \$150,000 annually; 5 years, \$200,000; 5 years, \$250,000; 5 years, \$300,000; 5 years, \$350,000; 5 years, \$400,000.

In Sinking Fund Mar. 31, 1913:

Cal. G. & E. Corp. bonds (alive)	\$ 939,000
Subsidiary Company's bonds (alive)	209,000
Subsidiary Company's bonds (cancelled)	46,000

Total	\$ 1,194,000
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Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 4,569,000
Sinking Funds (alive)	939,000
Exchanged for Unifying and Refunding	4,492,000

Authorized	\$10,000,000
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Bay Counties Power 1st Consolidated Mortgage 5%.

Dated Sept. 1, 1900. Not callable. Due Sept. 1, 1930.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco, and U. S. Mortgage & Trust Co., New York.

Sinking Fund, commenced June 1, 1905, 1% of bonds outstanding for 5 years; 1½% for 5 years; 2% for 5 years; 2½% for 5 years; 3% for 5 years, and is sufficient to retire about 75% of issue at maturity.

In Sinking Fund Mar. 31, 1913, including Cash.....\$ 252,797

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$1,653,000
Sinking Fund (alive)	240,000
Reserved for Underlying Bonds	357,000

Authorized	\$2,250,000
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Bay Counties Power 2nd Mortgage 6%.

Dated Apr. 1, 1901. Callable on any interest date at 105. Due Apr. 1, 1931.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

No Sinking Fund.

Trustee, Union Trust Co., San Francisco.

Outstanding May 31, 1912	\$682,000
Sinking Funds (alive)	68,000

Authorized	\$750,000
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Nevada County Electric Power 1st Mortgage 6%.

Dated Oct. 1, 1898. Not callable. Due Oct. 1, 1928.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

No Sinking Fund.

Bay Counties Power Co. 1st 5's reserved to retire this issue.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$171,000
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Yuba Electric Power 1st Mortgage 6%.

Dated June 1, 1899. Not callable. Due June 1, 1929.
Interest June-Dec. 1, Mercantile Trust Company, San Francisco.
No Sinking Fund.

Bay Counties Power Co. 1st 5's reserved to retire this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding\$186,000

Valley Counties Power 1st Mortgage 5%.

Guaranteed by endorsement by Bay Counties Power Co.

Dated May 1, 1902. Not callable. Due May 1, 1930.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.

Sinking Fund, commenced Nov. 1, 1905, and is sufficient to retire about 75% of bonds at maturity; for 5 years, 1% of bonds outstanding each year. 5 years, 1½%; 5 years, 2%; 5 years, 2½%; 5 years, 3%.

Amount in Sinking Fund Mar. 31, 1913, including Cash.....\$ 282,251

Trustee, Mercantile Trust Company, San Francisco.

Outstanding\$2,283,000

Sinking Funds (alive) 217,000

Authorized\$2,500,000

California Central Gas & Electric 1st Mortgage 5%.

Dated Aug. 1, 1901. Not callable. Due Aug. 1, 1931.

Interest Feb.-Aug. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commenced Aug. 1, 1902, 2% annually bonds outstanding.

Bonds to be kept alive.

Amount in Sinking Fund Mar. 31, 1913, including Cash.....\$ 309,416

Trustee, Mercantile Trust Company, San Francisco.

Outstanding\$ 778,000

Sinking Fund (alive) 222,000

Authorized\$1,000,000

Oakland Gas Light & Heat 1st Mortgage 5%.

Dated Mar. 16, 1891. Not callable. Due Mar. 16, 1916.

Interest Mar.-Sept. 16, Company's office, San Francisco.

No Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding\$1,000,000

Sacramento Electric, Gas & Railway 1st Mortgage 5%.

Dated Nov. 1, 1897. Due Nov. 1, 1927.

Callable for sinking fund at 103 and interest.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco, or Guaranty Trust Co., New York.

Sinking Fund, will retire \$525,000 at maturity, 1902-6, \$5,000 annually; 1907-11, \$10,000; 1912-16, \$20,000; 1917-21, \$30,000; 1922-26, \$40,000.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Mar. 31, 1913\$ 2,161,000

Sinking Fund Cancelled 95,000

Reserved for Prior Issues 240,000

Sinking Funds (alive) 4,000

Authorized\$2,500,000

Central Electric Railway 1st Mortgage 6%.

Dated 1892. Due numerically, \$25,000 yearly, June 1, 1912-1922, inclusive.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco, or Union Trust Co., New York.

Sinking Fund, operates June 1, 1912, of 6% on all bonds issued in excess of \$250,000.

Sacramento E. G. & Ry. 5's reserved to retire this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$239,000
Retired under General and Refunding Mortgage.....	1,000

Authorized	\$240,000
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Standard Electric 1st Mortgage 5%.

Guaranteed by California Gas & Electric Corporation.

Dated Sept. 1, 1899. Due Sept. 1, 1939.

Interest Mar.-Sept. 1, Crocker National Bank, San Francisco.

No Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$2,379,800
Retired, deposited under Unifying and Refunding Mortgage.....	2,599,000
Retired, deposited under General and Refunding Mortgage.....	2,000
Alive in Sinking Funds	19,200

Authorized	\$5,000,000
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Blue Lakes Water Co. 1st Mortgage 6%.

Dated Mar. 15, 1893. Not callable. Due Mar. 15, 1938.

Interest Mar.-Sept. 15, Company's office, San Francisco, or N. W. Halsey & Co., 49 Wall St., New York.

No Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$714,000
In Sinking Fund (alive)	11,000

United Gas & Electric 1st Mortgage 5%.

Dated July 1, 1902. Not callable. Due July 1, 1932.

Interest Jan.-July 1, Crocker National Bank, San Francisco, or Bankers Trust Co., New York.

Sinking Fund, commences July, 1907. Sufficient to retire entire issue at maturity. For 5 years, 2% of bonds outstanding each year; 5 years, 3%; 5 years, 4%; 5 years, 5%; 5 years, 6%.

Amount in Sinking Fund Mar. 31, 1913, Cancelled.....\$ 251,000

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$1,749,000
Sinking Fund, Cancelled	251,000

Authorized	\$2,000,000
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South Yuba Water Consolidated 6%.

Dated July 1, 1893. Callable on any interest date at 110. Due July 1, 1923.

Interest Jan.-July 1, Farmers' Loan & Trust Co., New York.

No Sinking Fund.

Trustee, Farmers' Loan & Trust Co., New York.

Outstanding	\$1,500,000
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Authorized	\$1,500,000
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Central California Electric 5%.

Guaranteed principal and interest by South Yuba Water Company.

Dated May 1, 1903. Callable any interest day at 110. Due May 1, 1933.

Interest May-Nov. 1, New York.

No Sinking Fund.

Trustee, Madison Trust Co., New York.

Outstanding	\$ 1,000
Deposited under Unifying and Refunding Mortgage	848,000
Deposited under General and Refunding Mortgage	1,000
	<hr/>
	\$850,000

Suburban Light and Power Company 1st Gold 6%.

Dated Aug. 1, 1908. Not callable. Due Aug. 1, 1938.

Interest Feb.-Aug. 1, Company's office.

No Sinking Fund.

Trustee, Bankers Trust Co., Oakland.

Outstanding	\$240,000
Alive in Sinking Fund	10,000
	<hr/>
Authorized	\$250,000

San Francisco Gas & Electric General Mtge. 4½%.

Secured by First Mortgage on all property of S. F. Gas & Electric Co., subject, upon a portion of the property, to undermentioned prior liens. at 105. Due Nov. 1, 1933.

Interest May-Nov. 1, Union Trust Co., San Francisco.

Sinking Fund, \$105,000 annually 1906-33.

Amount of Cancelled Bonds in Sinking Fund Mar. 31, 1913.....\$ 700,000

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 7,350,000
Reserved for Prior Liens	1,639,000
Cancelled by Sinking Fund	700,000
In Sinking Funds of Allied Companies	206,000
Retired under General and Refunding Mortgage	105,000
	<hr/>
Authorized	\$10,000,000

Pacific Gas Improvement 1st Mortgage 4%.

Dated Sept. 1, 1900. Due Sept. 1, 1930.

Callable by lot, at option of Company, in 11th year at 110, 12th year \$109.50, etc., down to 30th year at \$100.50.

Interest Mar.-June-Sept.-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund, commenced 1901; at least \$20,000 annually.

San Francisco Gas & Electric 4½'s reserved to retire this issue.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 623,000
Cancelled by Sinking Fund	256,000
Retired under General and Refunding Mortgage	321,000
Alive in Sinking Funds	50,000
	<hr/>
Authorized	\$1,250,000

Edison Light & Power 1st Mortgage 6%.

Dated Nov. 3, 1891. Not callable. Due Nov. 3, 1921.

Interest Feb.-May-Aug.-Nov. 3, Company's office, San Francisco.

Sinking Fund, commenced Nov. 3, 1901, 4% for 5 years; 6% for 5 years; 8% for 5 years, of bonds outstanding from net income annually.

San Francisco Gas & Electric 4½'s reserved to retire this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$623,000
Sinking Fund	29,000
Cancelled by Exchange for Stock	148,000

Mutual Electric Light Company 1st Mortgage 5%.

Dated June 1, 1904. Callable at any interest date at 110. Due June 1, 1934.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.

Sinking Fund, beginning June 1, 1909, 2½% of all bonds outstanding.

Amount in Sinking Fund Mar. 31, 1913, Cancelled Bonds.....\$ 25,000

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$221,000
Cancelled by Sinking Fund	25,000
Alive in Sinking Funds	4,000
Unissued (Mortgage Closed)	150,000

Authorized

.....\$400,000

Metropolitan Gas Corp. 1st Mortgage 5%.

Dated Nov. 25, 1911. Callable at par on any interest date. Due Dec. 1, 1941.

Interest June-Dec. 1, Office of Company.

Sinking Fund, \$25,000 per annum.

Trustee, Mercantile Trust Company of San Francisco.

Outstanding	\$1,343,000
Cancelled by Sinking Fund	25,000

Authorized

.....\$1,368,000

PACIFIC HARDWARE AND STEEL COMPANY.
San Francisco, Cal.

Organized under the laws of California Jan. 7, 1910, to succeed Pacific Hardware & Steel Co. of New Jersey. Conducts wholesale hardware business, San Francisco. Branches in Portland and Los Angeles.

Officers—A. L. Scott, Pres.; H. J. Morton, 1st Vice-Pres. & Treas.; W. H. Scott, 2nd Vice-Pres.; L. K. Walsh, 3rd Vice-Pres. & Asst. Treas.; A. W. Dow, Sec.; John McDonald, Asst. Sec.

Directors—A. W. Dow, G. W. Geauque, John McDonald, H. J. Morton, Milton Pray, A. L. Scott, W. H. Scott, A. E. Sugden, L. K. Walsh.

Head office, 7th & Townsend Sts.

Annual meeting 2nd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, \$100.....	\$3,000,000	\$2,328,100
Common, \$50	2,000,000	1,850,450

Preferred has preference both as to dividends and assets over common.

Capital reduced from \$10,000,000 to \$5,000,000 on May 5, 1910, by changing common stock from 70,000 shares, \$100 par, to 40,000 shares, \$50 par.

Dividends—Preferred 7%, semi-annual, Mar.-Sept.

Common 5%, Mar. 4, 1913.

PACIFIC LIGHT AND POWER CORPORATION.

Los Angeles, Cal.

Controlled by H. E. Huntington.

Organized under the laws of California Jan. 12, 1910. Successors to the Pacific Light & Power Co., which in 1902 absorbed the San Gabriel Electric Co. Owns all stock of Kern River Co. and Mentone Power Co. Controls the Sierra Power Co. and San Joaquin & Eastern R. R. Co. through stock ownership. The installed capacity of the hydro-electric plants totals 12,350 k. w.; of this 8,000 is installed at the Borel plant, 600 at Riverside, 1,500 at Azusa, 600 at Sierra, 1,500 at Mentone, 150 at Highgrove. The installed capacity of the steam plants totals 46,950 k. w., of which 36,000 is at Redondo, 2,250 at Third St. Station, 8,550 at the Central Ave. plant and 150 at the Oil Wells. Total in hydro-electric and steam power plants, 59,300 k. w. or 79,000 h. p. Is installing power plants on Big Creek, Fresno County, Cal., with initial capacity of 67,000 h. p., which will be completed about Oct. 1, 1913. 240 miles of transmission lines to Los Angeles are also being constructed. Current distributed throughout Los Angeles, Riverside and San Bernardino Counties.

Officers—H. E. Huntington, Pres.; W. E. Dunn, G. C. Ward, Vice-Pres.; E. R. Davis, Gen. Mgr.; A. N. Kemp, Treas. & Compt.; J. F. Martyn, Sec.

Directors—E. R. Davis, W. E. Dunn, C. E. Graham, H. E. Huntington, Howard Huntington, A. N. Kemp, G. C. Ward.

Head office, 624 Pacific Electric Bldg.

Annual meeting 1st Thurs. in Mar.

Capital.	Authorized.	Outstanding.
First Preferred 6% Cumulative, \$100	\$ 5,000,000	\$ 1,207,000
Second Preferred, Cumulative	10,000,000	9,975,000
Common	25,000,000	10,559,500

Dividends—1st Preferred 6% per annum, Apr.-Oct. 1.

	Earnings.		Fixed Charges.	Surplus.
	Gross.	Net.		
1906	\$1,332,534	\$699,093	\$339,431	\$359,662
1907	1,281,055	749,239	336,096	413,143
1908	1,821,853	851,839	474,487	377,352
1909	1,923,510	848,937	508,409	340,528
1910	2,065,753	751,349	479,058	272,291
1911	2,294,676	1,065,977	471,342	594,635
1912	2,546,892	1,099,648	480,512	619,136

Earnings—Year ended Dec. 31.		1911.	1912.
Gross Earnings	\$2,294,676		\$2,546,892
Operating Expenses, General Taxes etc.	1,228,699	\$1,065,977	1,447,244
			\$1,099,648
Interest on Bonds	453,867		435,592
Other Interest	73,512		72,762
	\$ 527,379		\$ 508,354
Less Interest Charged to Construction	56,037	471,342	27,842
			480,512
Balance for Dividends, etc.		\$ 594,635	\$ 619,136
Four Months ending Apr. 30.			1912. 1913.
Gross Earnings			\$790,900
Operating Expenses and Taxes			458,430
			\$332,470
Total Fixed Charges		165,092	\$410,922
			159,731
Surplus		\$167,378	\$251,191

BALANCE SHEET, DEC. 31, 1911-1912.

Assets.	1911.	1912.
Property Assets	\$35,354,318	\$37,840,830
Treasury Stock, Bonds and Investments.....	2,995,350	5,041,389
Cash	8,289,622	4,255,966
Notes and Accounts Receivable	745,872	1,887,689
Miscellaneous	1,772,904	1,722,300
Total Assets	\$49,158,066	\$50,748,174
Liabilities.	1912.	1913.
Capital Stock	\$23,336,700	\$21,716,500
Bonds	21,555,400	21,752,400
Notes and Accounts Payable	2,399,105	3,848,194
Reserves	1,428,785	1,761,685
Surplus	438,076	1,669,395
Total Liabilities	\$49,158,066	\$50,748,174

BONDS.

San Gabriel Electric Company 1st Mortgage 6%.

Secured by Mortgage or Deed of Trust.

Dated Feb. 26, 1898. Callable after 5 years on any interest date at 104 and interest. Due Apr. 1, 1928.

Interest Apr.-Oct. 1, Office of Company, 624 Pacific Electric Bldg., Los Angeles.

Sinking Fund, 3% of outstanding bonds.

Amount in Sinking Fund Apr. 1, 1913\$187,000

Trustee, Union Trust Co., San Francisco.

Outstanding\$313,000

Sinking Fund187,000

Authorized\$500,000

Mentone Power Company 1st Mortgage 5%.

Secured by Mortgage or Deed of Trust.

Dated Dec. 1, 1901. Due Dec. 1, 1931.

Interest June-Dec. 1, Office of Company, 624 Pacific Electric Bldg., Los Angeles.

Amount in Sinking Fund May 1, 1913\$263,000

Trustee, Union Trust Co., San Francisco.

Outstanding\$ 37,000

Sinking Fund263,000

Authorized\$300,000

Pacific Light & Power 1st Mortgage 5%.

Dated Sept. 1, 1902. Callable at 110. Due July 1, 1942.

Interest Jan.-July 1, Union Trust Co., San Francisco, or National Bank of Commerce, New York.

Sinking Fund, Jan. 1, 1905-1909, 2% annually of bonds outstanding; 1916-1914, 2½%.

Bonds in Sinking Fund Apr. 30, 1913 (cancelled)\$1,688,000

Trustee, Union Trust Co., San Francisco.

*Outstanding	\$ 7,988,000
Reserved to Retire San Gabriel Electric Co. Bonds	313,000
Retired by Sinking Fund	1,688,000
In Treasury	11,000
Authorized	\$10,000,000

*\$2,350,000 of the bonds outstanding are guaranteed by Los Angeles Railway by endorsement on each bond.

Pacific Light & Power Corporation Five-Year 6% Collateral Trust.

Secured by entire First Mortgage bond issue of Southern California Gas Co.

These bonds are convertible at option of holder into the First Mortgage 40-year bonds of the Southern California Gas Co., to be issued to holders of these Collateral Trust bonds either as 6% bonds at par or 5% bonds at 90, at option of holder.

Dated July 1, 1910. Callable at 102½ on any interest date. Due July 1, 1915.

Interest Jan.-July 1, Trust Company of America, New York.

Sinking Fund, none.

Trustee, Equitable Trust Co., New York.

Outstanding	\$2,388,000
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Pacific Light & Power Corporation First & Refunding Mtge. 5% Gold.

Secured by Mortgage or Deed of Trust covering general properties.

Dated Sept. 1, 1911. Callable at 105 and interest. Due Sept. 1, 1951.

Interest Mar.-Sept. 1, Los Angeles and New York; also in London, France, Switzerland, Germany and Holland.

Sinking Fund, commencing Sept. 1, 1914, equal to 1% of bonds issued (whether or not outstanding) as well as bonds reserved for refunding.

Trustee, U. S. Mortgage & Trust Co., New York.

Outstanding	\$10,000,000
Reserved for Prior Liens	8,620,000
Reserved for Future Betterments	15,034,000
In Treasury	1,346,000

Authorized	\$35,000,000
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NOTE.

Pacific Light & Power Corporation One Year 6% Collateral Trust Guaranteed Gold Notes.

Guaranteed, principal and interest, by H. E. Huntington. Secured by pledge with the Trustee of \$1,650,000 par value Los Angeles Ry. Corp. 1st & Ref. Mtge. 5% Bonds, due Dec. 1, 1940; \$1,000,000 par value Pacific Electric Ry. Co. Ref. Mtge. 5% Gold Bonds, due Sept. 1, 1961; \$700,000 par value Pacific Light & Power Co. 1st Mtge. 5% Gold Bonds, due July 1, 1942.

Dated May 1, 1913. Redeemable by lot on 30 days' notice at 100½ and interest. Due May 1, 1914.

Interest May-Nov. 1, Los Angeles or New York.

Trustee, United States Mortgage & Trust Co., New York.

Outstanding	\$2,500,000
Reserved	2,500,000
Authorized	\$5,000,000

SAN JOAQUIN AND EASTERN RAILROAD COMPANY.
Los Angeles, Cal.

Controlled by Pacific Light & Power Corp.

Organized under the laws of California Mar. 16, 1912, to construct a steam railroad from El Prado, Cal., on the Polasky Branch of the Southern Pacific, to Cascada, on Big Creek, Cal., 55 miles northeasterly in the Sierra Mountains. Road completed about July 1, 1912.

Officers—G. C. Ward, Pres.; W. E. Dunn, Vice-Pres.; J. F. Martyn, Sec.; A. N. Kemp, Treas.

Directors—E. R. Davis, W. E. Dunn, S. M. Haskins, A. N. Kemp, G. C. Ward.

Head office, 624 Pacific Electric Bldg., Los Angeles.

Annual meeting 1st Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$1,000,000

BONDS.

San Joaquin & Eastern Railroad Company 5%.

Secured by First Mortgage on above property.

Dated Mar. 1, 1912. Callable at 100 and interest on any interest date. Due Mar. 1, 1952.

Interest Mar.-Sept. 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Mar. 1, 1917, 1% of outstanding bonds.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	\$1,000,000
Authorized	\$1,000,000

ELECTRIC POWER COMPANY.
Los Angeles, Cal.

49½% of stock owned by Pacific Light & Power Corp.

Organized under the laws of California Sept. 21, 1894, to construct a hydraulic electric plant and distributing system on the headwaters of San Gabriel River, Los Angeles Co.

Officers—M. L. Graff, Pres.; A. N. Kemp, Vice-Pres. & Treas.; L. M. Farnham, Sec.

Directors—A. C. Balch, W. E. Dunn, M. L. Graff, A. N. Kemp, G. C. Ward.

Head office, 624 Pacific Electric Bldg.

Annual meeting 1st Tues. in Oct.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$1,000,000

BONDS.

Electric Power Company 5%.

Secured by First Mortgage on all property.

Dated Dec. 1, 1911. Callable at 102½ on any interest date. Due Dec. 1, 1951.

Interest June-Dec. 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, 1% of outstanding bonds.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	\$1,000,000
Authorized	\$1,000,000

PACIFIC LIGHTING CORPORATION.**San Francisco, Cal.**

Organized under the laws of California May 20, 1907. A holding company. Succeeded Pacific Lighting Co. Owns entire outstanding stock of Los Angeles Gas & Electric Corporation, and other assets.

Officers—C. O. G. Miller, Pres.; George H. Collins, Vice-Pres.; Horace H. Miller, Sec.

Directors—George H. Collins, Charles Holbrook, C. O. G. Miller, A. Schilling, F. W. Van Sicklen.

Head office, 519 California St.

Annual meeting 2nd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares—Pref., 5% Cumulative, \$100	\$10,000,000	\$4,162,000
Common, \$100	\$10,000,000	4,800,000

Preferred has priority over Common as to both dividends and assets.

Dividends—Preferred, 5% per annum; quarterly from Feb. 10.

Common, 8% per annum; quarterly from Feb. 10, 1913. 1911, \$4.50; 1912, \$5.75.

Earnings.	Gross.	Surplus.
1908	\$2,546,283	\$445,124
1909	2,892,497	642,232
1910	3,314,199	460,494
1911	3,832,890	639,399
1912	4,178,176	758,843

Earnings—Year ended Dec. 31, 1912.

Gross Earnings	\$4,178,176
Net	\$1,876,620
Interest	396,405
Surplus	\$1,480,215
Depreciation	721,372
Preferred Dividend	\$ 758,843
Surplus for Common Dividend	\$ 550,743
Paid on Common Dividend	276,000
Net Surplus	\$ 274,743

LOS ANGELES GAS AND ELECTRIC CORPORATION.**Los Angeles, Cal.**

Capital Stock owned by Pacific Lighting Corporation.

Organized under the laws of California in 1909. Succeeded Los Angeles Gas & Electric Co., and Pasadena Consolidated Gas Co. Supplies gas and electric light and power in Los Angeles and controls practically all of the gas business in Pasadena, South Pasadena, Alhambra, Huntington Park, Vernon Eagle Rock, Watts, Inglewood and other suburban districts, serving a population of about 503,000.

Officers—W. B. Cline, Pres.; William Baurhyte, Vice-Pres.; C. P. Houghton, 2nd Vice-Pres.; C. S. Vance, 3rd Vice-Pres.; R. M. Adams, Sec. & Treas.; T. P. McCrean, Asst. Sec.; Horace Cline, Asst. Treas.

Directors—William Baurhyte, W. B. Cline, C. P. Houghton, C. O. G. Miller, A. Schilling, C. S. Vance, William M. Van Dyke.

Head office, 645 South Hill St., Los Angeles.

Annual meeting 4th Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares—1st Pref. 6% Cumulative, \$100	\$ 4,000,000	None.
2nd Pref. 6% Cumulative, \$100	6,000,000	None.
Common, \$100	20,000,000	\$10,000,000

Dividends—Monthly, 7.2% per annum on common stock.

Earnings—Years ended Dec. 31.	1910.	1911.	1912.
Gross Earnings	\$3,334,861	\$3,893,189	\$4,284,809
Operating Expenses and Taxes	2,098,298	2,340,710	2,441,845
Net Earnings	\$1,236,563	\$1,552,479	\$1,842,964
Interest Paid	260,507	328,934	396,405
Balance	\$ 976,056	\$1,223,545	\$1,446,559

Annual Interest Charge on all Bonds Outstanding Jan. 1, 1913, \$400,300.

BALANCE SHEET, DEC. 31, 1911-1912.

Assets.	1911.	1912.
Property Assets	\$15,234,264	\$19,127,770
Treasury Stock, Bonds and Investments	309,883	
Cash	333,149	89,594
Bills and Accounts Receivable	407,282	445,676
Miscellaneous		681,471
Total Assets	\$16,284,578	\$20,344,511
Liabilities.	1911.	1912.
Capital Stock	\$ 7,250,000	\$10,000,000
Mortgage Bonds	7,362,000	8,006,000
Bills and Accounts Payable	506,605	385,123
Accrued Liabilities not Due		169,881
Reserves	964,826	1,774,156
Surplus	201,147	9,351
Total Liabilities	\$16,284,578	\$20,344,511

BONDS

Los Angeles Lighting Company 5%.

Dated Apr. 1, 1899. Due Apr. 1, 1924.

Interest Apr.-Oct. 1, Pacific Lighting Corporation, San Francisco, or Company's office, Los Angeles.

Trustee, Union Trust Co., San Francisco.

Outstanding\$944,000

Mortgage closed.

The Los Angeles Electric Company 5%.

Dated Dec. 1, 1902. Callable after Jan. 1, 1913, at par and $\frac{1}{2}$ of 1% for each unexpired year before 1928. Due Jan. 1, 1928.

Interest Jan.-July 1, Union Trust Co., San Francisco, or Company's office, Los Angeles.

Sinking Fund, commenced Dec. 1, 1903, \$10,000 per annum; bonds kept alive.

Amount in Sinking Fund, Jan. 1, 1913\$100,000

Trustee, Union Trust Co., San Francisco.

Outstanding\$482,000

Mortgage closed.

Los Angeles Gas & Electric Company General Gold 5%.

Secured by mortgage on all property except Pasadena Gas property subject to underlying liens.

Dated July 1, 1904. Due July 1, 1934.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, from July 1, 1907, \$35,000 annually; bonds kept alive.

Amount in Sinking Fund, Jan. 1, 1913\$243,500

Trustee, Union Trust Co., San Francisco.

Outstanding\$1,993,000

Mortgage closed.

Los Angeles Gas & Electric Corporation First & Refunding 30-Year Gold 5%.

Secured by First Mortgage on Company's property in Los Angeles and adjacent territories, and subject to underlying liens above mentioned.

Dated Sept. 1, 1909. Callable at 105 and interest on any interest date. Due Sept. 1, 1939.

Interest Mar.-Sept. 1, Union Trust Co., San Francisco; Harris Trust & Savings Bank, Chicago, or National Bank of Commerce, New York.

Sinking Fund, beginning July 1, 1910; annual payments equal to 2% of all outstanding bonds.

Trustees, Union Trust Co., San Francisco, and Harris Trust & Savings Bank, Chicago.

Outstanding\$ 4,587,000

Reserved for Underlying Issues3,419,000

Reserved for 75% of Future Improvements6,750,000

Cancelled by Sinking Fund244,000

Authorized\$15,000,000

THE PACIFIC LUMBER COMPANY.

San Francisco, Cal.

Organized under the laws of Maine Aug. 11, 1905. Consolidation of the Pacific Co., Freshwater Lumber Co. and Pacific Lumber Co. Owns 2 saw-mills at Scotia, Humboldt County, Cal., with daily capacity of 500,000 feet, and about 65,000 acres of redwood timber land.

Officers—C. W. Penoyer, Pres.; William H. Murphy, Vice-Pres.; J. H. Emmert, Sec.; H. M. Robinson, Treas.; W. A. Maddern, Asst. Sec. & Asst. Treas.

Directors—T. E. Dorr, J. H. Emmert, A. M. Murphy, F. M. Murphy, W. H. Murphy, C. W. Penoyer, H. M. Robinson.

Head office, 216 Pine St., San Francisco.

Annual meeting 1st Tues. in May.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$10,000,000	\$9,133,300

BONDS.**Pacific Lumber Company 1st Mortgage 6% Gold.**

Secured by First Mortgage on 15,400 acres redwood timber land, known as the Freshwater Tract, near Eureka, Humboldt County, Cal.

Dated Apr. 1, 1913. Callable at 101 and interest. Due semi-annually \$83,000 on Apr. 1 and Oct. 1, 1917-1918; \$83,500, semi-annually 1919; \$83,000, 1920-1921; \$83,500, 1922; \$83,000, 1923-1924; \$83,500, 1925; \$83,000, 1926-1927; \$83,500, 1928.

Interest, Apr.-Oct. 1, Michigan Trust Co., Grand Rapids, Mich., or Merchants Loan & Trust Co., Chicago.

Sinking Fund, \$3.00 per 1,000 ft. board measure to be deposited with Trustees before each 40-acre tract is cut.

Trustees, Michigan Trust Co., Grand Rapids, and Merchants Loan & Trust Co., Chicago.

Outstanding	\$2,000,000
Reserved	250,000
Authorized	\$2,250,000

PACIFIC MUTUAL LIFE INSURANCE CO. OF CALIFORNIA. Los Angeles, Cal.

Organized under the laws of California in 1868. Carries on a life and accident insurance business.

Officers—George I. Cochran, Pres.; Gail B. Johnson, Vice-Pres. & Treas.; Danford M. Baker, 2nd Vice-Pres.; Lee A. Phillips, 3rd Vice-Pres.; Rich J. Mier, 4th Vice-Pres.; C. I. D. Moore, Sec.

Directors—Danford M. Baker, W. W. Beckett, H. G. Brainard, Joseph H. Clark, George I. Cochran, W. H. Crocker, W. H. Davis, J. C. Drake, John R. Haynes, Gail B. Johnson, Milbank Johnson, E. J. Marshall, Rich J. Mier, Isaac Milbank, John B. Miller, Lee A. Phillips, Lucien Shaw.

Head office, 6th and Olive Sts., Los Angeles. San Francisco office, Shreve Bldg.; Kilgariff & Beaver, Mgrs.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$1,000,000

Dividends—Quarterly, 20% per annum, from Apr. 1, 1913; 14% in 1908; 15% in 1909; 16% in 1910-1911; 1912, 18%. From profits in Accident Dept. and interest earned on capital stock and non-participating policies.

Earnings.	1909.	1910.	1911.	1912.
Total Income	\$6,164,528	\$6,750,766	\$7,445,494	\$8,199,097
Total Paid Policyholders.....	1,986,628	2,456,568	2,511,358	2,965,293
Other Disbursements	1,884,982	2,026,865	2,443,158	
Excess Income	2,292,918	2,267,333	2,490,979	

BALANCE SHEET, DEC. 31, 1911-1912.

Assets.	1911.	1912.
Loans on Real Estate	\$11,210,547	\$14,065,902
Loans on Approved Collaterals	1,363,483	998,777
Loans to Policyholders	3,697,901	4,353,238
Bonds and Stocks Owned	4,459,955	3,897,298
Real Estate Owned (including Home Office)	1,129,229	1,122,000
Interest and Rent—Accrued but not Due.....	254,210	309,502
Outstanding and Deferred Premiums—		
Life Department	544,220	533,136
Accident Department	290,752	349,862
Cash on Hand	412,224	607,627
Other Assets	766	5,664
Total Admitted Assets	\$23,363,287	\$26,243,006

Liabilities.	1911.	1912.
Reserve on Policies	\$20,300,393	\$22,606,966
Claims in Process of Adjustment	169,540	223,269
Premiums and Interest Paid in Advance.....	129,573	150,220
Reserved for Taxes	90,255	114,000
All Other Liabilities	212,201	233,435
Total Liabilities	\$20,901,962	\$23,327,890
Capital Stock	1,000,000	1,000,000
Surplus Set Aside for Future Dividends to Policy-holders	659,076	1,049,633
Surplus Unassigned	802,249	865,483
Total	\$23,363,287	\$26,243,006

PACIFIC PORTLAND CEMENT COMPANY CONSOLIDATED. San Francisco, Cal.

Organized under the laws of California Sept. 28, 1905. Took over the assets of the Pacific Portland Cement Co. Manufacturers Golden Gate brand cement. Owns two mills, 5,000 acres of land, cement deposits, buildings, railroad and equipments, at Cement, Solano County, Cal.; also limestone quarries and railroad at Flint, Cal.

Officers—Wakefield Baker, Pres.; Frank G. Drum, R. D. Robbins, Vice-Pres.; Frank W. Erlin, Sec. & Sales Mgr.; Robert B. Henderson, Treas.

Directors—Wakefield Baker, W. F. Detert, Frank G. Drum, Alexander Hamilton, W. G. Irwin, Ferd. Reis, Jr., R. D. Robbins.

Head office, Pacific Bldg., San Francisco.

Annual meeting 3rd Fri. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$6,000,000	\$6,000,000

Capital increased from \$3,000,000 to \$6,000,000 on June 16, 1911.

Dividends—Monthly, 50 cents since June, 1911. Oct., 1908, to Aug., 1909, 50 cents monthly. Aug., 1909, to June, 1911, 75 cents monthly.

Earnings.	Gross.	Net.	Surplus.
1908	\$560,215	\$381,238	\$336,238
1909-1910-1911-1912	Not reported.		

BONDS.

Pacific Portland Cement Company Consolidated 1st Mortgage 6%.

Secured by First Mortgage on all property.

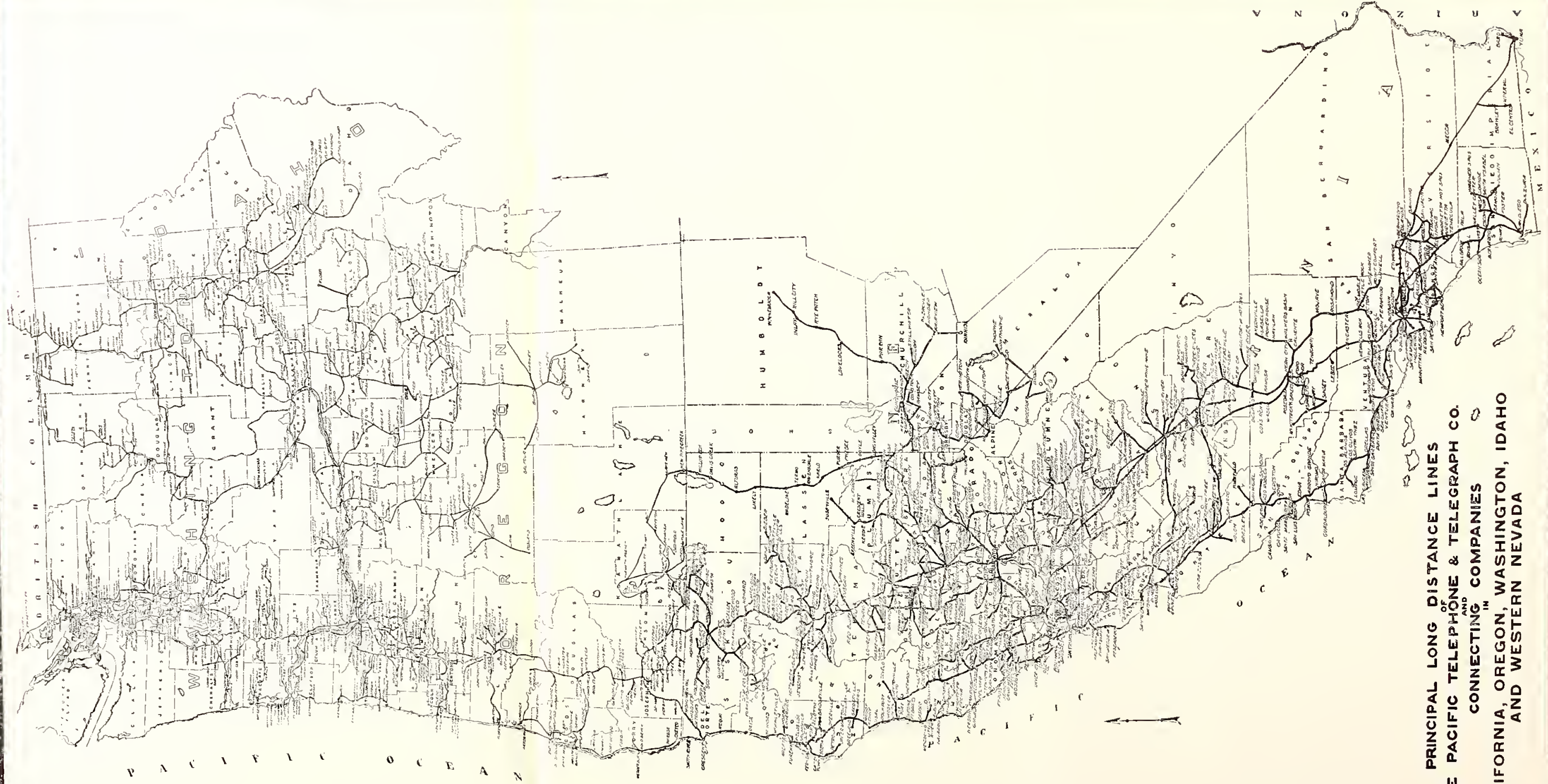
Dated Aug. 2, 1907. Callable at 105. Due Aug. 2, 1927.

Interest Feb.-Aug. 2, at Mercantile Trust Company, San Francisco, and United States Mortgage & Trust Co., New York.

Sinking Fund: On June 15, 1911, Company shall pay Trustee 1-17 of an aggregate sum equal to 105% of par value of bonds outstanding; in 1912, 1-16; in 1913, 1-15, and so on. All bonds to be redeemed by Aug. 2, 1927.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Jan. 1, 1913	\$656,000
Sinking Fund, Cancelled	94,000
Authorized	\$750,000



PRINCIPAL LONG DISTANCE LINES
THE PACIFIC TELEPHONE & TELEGRAPH CO.
AND
CONNECTING COMPANIES
CALIFORNIA, OREGON, WASHINGTON, IDAHO
AND WESTERN NEVADA



PACIFIC STATES SAVINGS AND LOAN COMPANY

San Francisco, Cal.

Organized under the Building and Loan laws of California, June 14, 1889, as a mutual building and loan society.

Officers—Ferdinand Reis, Jr., Pres.; John Garwood, Vice-Pres.; William S. Pardy, Sec.

Directors—Eugene de Coulon, John Garwood, William S. Pardy, Christian Reis, Ferdinand Reis, Jr.

Head office, 550 California St.

Annual meeting 2nd Tues. in Feb.

BALANCE SHEET, DEC. 31, 1912.

Assets.

Loans on Real Estate and Certificates	\$1,220,660
Cash in Office and Bank	54,757
Real Estate	79,865
Furniture and Fixtures	1,921
Advances for Taxes, Attorney's Fees, etc.	2,657
Arrears	8,874
Total Assets	\$1,368,734

Liabilities.

Installment Shares and Profits	\$ 204,943
Prepaid Shares and Profits	287,632
Monthly Savings Certificates and Profits	176,176
Paid Up Investments and Profits	251,659
Advance Payments	5,667
Partial Repayments on Loans	241,168
Loans Due and Incomplete	48,984
Reserve and Undivided Profits	147,144
Sundry Ledger Accounts	5,361
Total Liabilities	\$1,368,734

THE PACIFIC TELEPHONE AND TELEGRAPH COMPANY.

San Francisco, Cal.

Organized under the laws of California Dec. 31, 1906. Succeeded Pacific States Telephone & Telegraph Co. Operates telephone business in California, Oregon, Nevada, Washington and Idaho.

On Jan. 1, 1909, had 329,977 stations; 1910, 392,822; 1911, 446,622; 1912, 503,626; 1913, 595,186.

For map of property see insert.

Officers—Henry T. Scott, Chairman of the Board; G. E. McFarland, Pres.; H. D. Pillsbury, J. M. Quay, Vice-Pres.; F. W. Eaton, Sec. & Tress.; George J. Petty, Asst. Sec. & Treas.; F. C. Phelps, Gen. Aud.

Executive Committee—William H. Crocker, F. G. Drum, F. W. Eaton, Timothy Hopkins, Homer S. King, G. E. McFarland, H. T. Scott.

Directors—J. C. Ainsworth, E. C. Bradley, Francis J. Carolan, J. C. Cebrian, William H. Crocker, F. G. Drum, F. W. Eaton, M. Ehrman, George D. Greenwood, Timothy Hopkins, Homer S. King, G. E. McFarland, H. D. Pillsbury, J. M. Quay, H. T. Scott, Theodore N. Vail, O. J. Woodward.

Head office, Shreve Bldg., San Francisco.

Annual meeting, 1st Wed. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, \$100	\$32,000,000	\$32,000,000
Common, \$100	18,000,000	18,000,000

American T. & T. Co. owns \$9,027,200 Common Stock, and \$21,727,200 Preferred.

Dividends—Preferred, 6% per annum, quarterly from Jan. 15.

Common, none.

Earnings.	Gross.	Net.	Dividends.	Surplus
1906	\$ 7,731,615	\$1,464,623	\$ 704,566	\$760,057
1907	9,223,564	1,395,149	1,080,000	315,149
1908	10,699,650	1,775,471	1,080,000	695,471
1909	12,885,018	1,843,528	1,080,000	763,528
1910	14,667,112	1,199,205	1,080,000	119,205
1911	16,070,112	1,276,127	1,090,500	185,627
1912	18,244,786	1,827,772	1,715,250	112,522

EARNINGS AND EXPENSES, 1911-1912.

	1911.	1912.
Gross Earnings	\$16,070,112	\$18,244,786
Operation Expenses	\$ 5,637,735	\$ 7,261,525
Current Maintenance	2,419,650	2,738,612
Depreciation	3,217,200	3,322,500
Taxes	453,972	660,718
Miscellaneous	879,281	.....
	<u>\$12,607,838</u>	<u>\$13,983,355</u>
Net Earnings	\$ 3,462,274	\$ 4,261,431
Less Interest	2,186,147	2,433,659
	<u>\$ 1,276,127</u>	<u>\$ 1,827,772</u>
Less Dividends	1,090,500	1,715,250
	<u>\$ 185,627</u>	<u>\$ 112,522</u>

BALANCE SHEET, DEC. 31, 1911-1912.

Assets.	1911.	1912.
Plant—Real Estate	\$ 3,545,032	\$ 5,943,787
Plant	54,901,303	69,453,169
Furniture and Fixtures, Tools, Vehicles, Supplies.....	2,319,059	2,574,675
Cash and Deposits	809,182	598,394
Bills and Accounts Receivable	4,131,232	10,270,776
Prepaid Expenses	153,504	117,401
Stocks and Bonds	16,088,348	1,238,341
Intangible Assets Acquired from Predecessor Companies .....	.....	14,100,000
Sinking Fund	991,382	1,558,748
Special Funds .....	.....	39,150
Bond Discount	2,275,277	2,273,539
	<u>\$85,214,319</u>	<u>\$108,167,980</u>
Liabilities.	1911.	1912.
Capital Stock—Preferred	\$18,350,000	\$ 32,000,000
Capital Stock—Common	18,000,000	18,000,000
Bonded Debt	33,445,000	*42,080,000
Bills and Accounts Payable	7,472,848	6,071,110
Accrued Liabilities not Due	477,067	874,486

Unearned Revenue		7,440
Employees' Benefit Fund		500,000
Reserves	7,774	
Replacement Reserves	5,982,650	8,501,677
Surplus	1,478,980	133,267
Total Liabilities	\$85,214,319	\$108,167,980

*Including \$7,080,000 Home Long Distance Telephone Co.'s 5% Bonds guaranteed by Pacific Telephone & Telegraph Co.

***Sunset Telephone & Telegraph Consolidated Mtge. 5%.**

Dated Oct. 2, 1899. Callable on or after Oct. 1, 1913, at 105. Due Oct. 1, 1929.

Interest Apr.-Oct. 1, Old Colony Trust Co., Boston.

Sinking Fund, \$105,000 annually, Oct. 1, 1909-1928 inclusive.

Amount in Sinking Fund, Jan. 1, 1913\$448,632

Trustee, Old Colony Trust Co., Boston.

Outstanding\$2,250,000

*Under the provisions of the Pacific Telephone & Telegraph 1st Mortgage these bonds will be paid on Oct. 1, 1913, at 105.

The Pacific Telephone & Telegraph 1st Mortgage & Col. Tr. 5%.

Cover, as first lien, system in San Francisco, States of Oregon, Idaho, Nevada and Eastern Washington; collateral and refunding lien Sunset Property in California, Oregon and Washington.

Dated Jan. 2, 1907. Callable on or after 1922 at 110. Due Jan. 2, 1937.

Interest Jan.-July 2, Mercantile Trust Company, San Francisco, or United States Mortgage & Trust Co., New York.

Sinking Fund, commences 1912, 5% of 1% of outstanding bonds; should retire 30% of issue.

Amount in Sinking Fund, Jan. 1, 1913\$408,460

Trustee, Mercantile Trust Company, San Francisco.

Outstanding\$32,000,000

Reserved for Prior Liens 3,000,000

Authorized\$35,000,000

**Home Long Distance Telephone Company 1st Mortgage 5% Sinking Fund
20-Year Gold.**

Guaranteed by Pacific Telephone & Telegraph Co.

Dated Mar. 15, 1912. All callable at 105. Due Jan. 2, 1932.

Interest Jan.-July 2, Anglo California Trust Co., San Francisco, or National City Bank, New York.

Sinking Fund, commences Dec. 31 1916-18, \$50,000 annually; 1919, \$75,000; 1920-21, \$100,000 annually; 1922-23, \$125,000; 1924-31, \$150,000 annually.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding\$7,080,000

PACIFIC WHARF AND STORAGE COMPANY.**Los Angeles, Cal.**

Organized under the laws of California, Feb. 24, 1906. Owns 80 acres with deep water frontage on the east side of the inner harbor of San Pedro (Los Angeles), Cal. Wharfage completed, 1,600 ft. Additional docks and wharves under construction.

Officers—C. A. Canfield, Pres.; Mark G. Jones, Vice-Pres.; J. C. Wickham, Sec.; J. M. Danziger, Treas.

Directors—James Bastable, C. A. Canfield, J. M. Danziger, Philip M. Gaffey, Paul H. Harwood, Mark G. Jones, E. F. Peer, S. M. Spalding, J. J. Vosburgh.

Head office, Los Angeles, Cal.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$1,000,000

BONDS.

Pacific Wharf & Storage Company 1st Mortgage Sinking Fund Gold 6%.

Secured by First Lien on all property now owned or hereafter acquired.

Dated Jan. 2, 1909. Due Jan. 2, 1929.

Interest Jan.-July 2, Hellman Commercial Trust & Savings Bank, Los Angeles, or United States Mortgage & Trust Co., New York.

Sinking Fund, Jan. 2, 1914-1916, inclusive, 3%; 1917-1919, 4%; 1920-1922, 5%; 1923-1925, 6%; 1926-1928, 7%.

Trustee, Hellman Commercial Trust & Savings Bank, Los Angeles.

Authorized and Outstanding\$500,000

PANAMA REALTY COMPANY.**San Francisco, Cal.**

Organized under the laws of California, Dec. 29, 1911. Owns and operates 5-story and basement Class "B" building, costing more than \$450,000, at S. W. corner 5th & Market Sts., San Francisco; 175 ft. frontage on Market St. with uniform depth of 165 ft.; building occupied by Hale Bros., Inc., under lease extending to Apr. 1, 1943.

Officers—R. B. Hale, Pres.; P. C. Hale, F. D. Cobb, Vice-Pres.; Marshal Hale, Sec. & Treas.

Directors—F. D. Cobb, E. W. Hale, Marshal Hale, P. C. Hale, R. B. Hale.

Head office, San Francisco.

Annual meeting 3rd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$	\$600,000	\$600,000

BONDS.

Panama Realty Company 6% Sinking Fund Gold.

Guaranteed, principal and interest, by Hale Bros., Inc. Secured by First Mortgage on 5-story Class "B" building and by direct lien upon all rentals, income, receipts, issues and profits accruing therefrom, including lease to Hale Bros., Inc.

Dated Oct. 1, 1912. Callable upon any interest date on or after Apr. 1, 1915, at 102 and interest. Due Apr. 1, 1939.

Interest Apr.-Oct. 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, commencing Apr. 1, 1915, \$14,000 per annum until Apr. 1, 1939.

Trustee, Anglo-California Trust Co., San Francisco.

Authorized and Outstanding\$350,000

THE PARAFFINE PAINT COMPANY.

San Francisco, Cal.

Organized under the laws of California, Mar. 22, 1902. Owns plant at Paraffin, Alameda Co., Cal., on San Francisco Bay. Manufactures roofings, building papers, deadening felts and paints. Annual output valued at \$1,800,000.

Officers—R. S. Moore, Pres.; S. C. Irving, Vice-Pres. & Gen. Mgr.; R. S. Shainwald, Sec. & Treas.; William Lowenthal, Pur. Agt.

Directors—C. E. Green, Wellington Gregg, Jr., S. C. Irving, R. S. Moore, R. S. Shainwald.

Head office, 34 First St.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$25	\$375,000	\$375,000

PENINSULAR RAILWAY COMPANY.

Controlled by Southern Pacific Co.

Organized under the laws of California June 30, 1909. Consolidation of the Peninsular Railroad Company, Santa Clara Interurban Railway and San Jose & Los Gatos Interurban Railway. Controlled by the Southern Pacific and organized to construct and operate electric railways between San Francisco and San Jose and vicinity. Serves San Jose, Los Gatos, Palo Alto and other points in Santa Clara County; extensions to San Francisco contemplated.

June 30, 1912.	Miles.
Single track owned and operated.....	52.89
Single track owned and leased to S. P. Co. (includes second track and sidings)	26.19
Second track owned and operated.....	8.51
Sidings and turnouts owned and operated.....	3.74
Single track, second track and sidings operated under lease and trackage rights	2.79
Total	94.12

Officers—....., Pres.; Paul Shoup, Vice-Pres.; F. E. Chapin, Gen. Mgr.; Gerald Fitzgerald, Sec.; H. A. Culloden, Aud.

Directors—E. E. Calvin, W. F. Herrin, A. D. McDonald, Paul Shoup.

Head office, Pacific Electric Bldg., Los Angeles.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$12,000,000	\$12,000,000

BONDS.

San Jose, Los Gatos Interurban Railway 1st Gold 5%.

Secured by First Mortgage on entire property.

Dated May 21, 1903. Callable. Due May 21, 1923.

Interest May-Nov. 21, Central Trust Co., San Francisco

Sinking Fund, commencing Jan. 1, 1905, 2% of net earnings, not less than \$10,000 per annum.

Trustee, Central Trust Company, San Francisco.

Outstanding\$500,000

Mortgage closed.

PEOPLES WATER COMPANY.

Oakland, Cal.

Organized under the laws of California Aug. 30, 1906. Succeeded the Contra Costa Water Co. and Syndicate Water Co. - Serves Oakland, Berkeley, Alameda, Piedmont, Fruitvale, San Leandro, Richmond, Emeryville, and suburbs with water. Population estimated at 350,000. Daily average, 16,000,000 gallons. Owns 46,903 acres of land, 15 large reservoirs, 10 pumping plants, 879 miles of pipe.

Officers—F. C. Havens, Pres.; W. F. Kelly, Vice-Pres. & Mgr.; J. Y. Eccleston, 2nd Vice-Pres.; Wickham Havens, 3rd Vice-Pres.; S. M. Marks, Sec. & Treas.; S. J. Taylor, Financial Sec.

Directors—William Cavalier, J. Y. Eccleston, F. C. Havens, Wickham Havens, W. F. Kelly, S. M. Marks, A. W. Naylor.

Head office, Oakland, Cal.

Annual meeting 4th Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares—Preferred 6% Cumulative, \$100.....	\$ 2,000,000	\$ 2,000,000
Common, \$100	18,000,000	18,000,000

Earnings.	Gross.	Net.	Total Surplus to Date.
1907	\$1,330,927	\$851,194	\$ 74,544
1908	1,459,229	997,629	150,016
1909	1,422,586	826,858	320,414
1910	1,466,784	671,905	236,717
1911	1,593,317	894,822	393,216
1912	1,689,526	991,710	558,107

BALANCE SHEET, DEC. 31, 1911-1912.

Assets.	1911.	1912.
Cost of Plant	\$35,931,951	\$36,205,616
Consumers' Accounts	80,313	67,229
Materials	77,523	90,229
Cash	24,150	15,496
Notes and Accounts Receivable	86,866	70,133
Total Assets	\$36,200,803	\$36,448,703

CORPORATIONS

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Liabilities.	1911.	1912.
Capital Stock:		
Preferred	\$ 2,000,000	\$ 2,000,000
Common	18,000,000	18,000,000
Bonds:		
C. C. Water Co.	\$ 5,600,000	\$ 5,600,000
P. W. Co.	6,746,000	6,746,000
Coupons—Due and Accruing	317,616	312,342
Notes Payable	2,560,290	2,690,858
Mortgages	312,636	258,834
Accounts	196,554	229,126
C. C. Water Co.	74,491	53,436
Surplus	393,216	558,107
Total Liabilities	\$36,200,803	\$36,448,703

BONDS.

Contra Costa Water Company 1st Mortgage 5%.

Dated Nov. 1, 1894. Not callable. Due Jan. 1, 1915.

Interest Jan.-July 1, Company's office, Oakland.

No Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding\$2,000,000

Oakland Water 1st Mortgage 5%.

Dated May 1, 1899. Not callable. Due Jan. 1, 1915.

Interest Jan.-July 1, Company's office, Oakland.

No Sinking Fund.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding\$1,500,000

East Shore Water 1st Mortgage 5%.

Dated June 15, 1900. Not callable. Due Jan. 1, 1915.

Interest Jan.-July 1, Company's office, Oakland.

No Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding\$500,000

Alameda Artesian Water 1st Mortgage 5%.

Dated Feb. 1, 1900. Not callable. Due Jan. 1, 1915.

Interest Jan.-July 1, Company's office, Oakland.

No Sinking Fund.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding\$600,000

Contra Costa Water 2nd Mortgage 5%.

Dated May 5, 1903. Not callable. Due Jan. 1, 1915.

Interest Jan.-July 1, Company's office, Oakland.

No Sinking Fund.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding\$1,000,000

Peoples Water General Mortgage 5%.

Dated Jan. 2, 1907. Not callable. Due Jan. 2, 1937.

Interest Jan.-July 2, Company's office, Oakland.

No Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 6,746,000
Reserved for Prior Liens	5,600,000
Owned by Company	7,654,000
Authorized	\$20,000,000

PETALUMA AND SANTA ROSA RAILWAY.

Organized under the laws of California June 20, 1903; absorbed the Petaluma Street R. R., the Central Street Ry., Santa Rosa Street Ry. and Union Street Ry. Operates electric railway between Petaluma and Santa Rosa and two steamers between Petaluma and San Francisco.

Officers—E. M. Van Frank, Pres. & Gen. Mgr.; J. A. McNear, Vice-Pres.; E. T. McMurray, Sec.; Geo. P. McNear, Treas.; H. van Emster, Aud.

Directors—J. Q. Brown, F. A. Brush, Francis Cutting, B. H. Dibblee, Thos. Maclay, J. A. McNear, E. M. Van Frank.

Head office, Balboa Bldg., San Francisco.

Annual meeting 1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$1,000,000

Dividends—None.**COMPARATIVE STATEMENT OF EARNINGS AND OPERATING EXPENSES, 1910-1911-1912.**

Earnings.	1910.	1911.	1912.
Gross Earnings	\$257,392	\$291,698	\$308,164
Operating Expenses	196,547	207,683	197,423
Net Earnings	\$ 60,845	\$ 84,015	\$110,741
Fixed Charges	49,945	49,999	59,646
Surplus	\$ 10,900	\$ 34,016	\$ 51,095

BALANCE SHEET, DEC. 31, 1911-1912.

Assets.	1911.	1912.
Plant	\$1,915,557	\$1,944,806
First Mortgage Bonds for Sinking Fund		14,648
Second Mortgage Bonds in Treasury	33,000	33,000
Stock in Treasury	1,474	
Sinking Fund	366	1,274
Accounts Receivable, Notes, etc.	5,367	17,045
Due from Agents	7,974	10,235
Cash in Banks	27,201	19,732
Material and Supplies on Hand.....	9,819	11,589
Insurance Paid in Advance	1,500	1,555
Other Accounts Paid in Advance	73	243
Profit and Loss	6,259	
Total Assets	\$2,008,590	\$2,054,127

Liabilities.	1911.	1912.
Capital Stock	\$1,000,000	\$1,000,000
First Mortgage Bonds	697,000	694,000
Second Mortgage Bonds	250,000	250,000
Notes Payable	28,000	28,000
Accrued Interest on Bonds	14,863	14,788
Second Installment 1911 Taxes	3,027	
Second Installment 1912 Taxes		3,411
Profit and Loss		47,487
Audited Vouchers Unpaid	15,700	16,441
Total Liabilities	\$2,008,590	\$2,054,127

BONDS.**Petaluma & Santa Rosa 1st Mortgage Gold 5%.**

Secured by First Mortgage on all property.

Dated Mar. 1, 1904. Callable at 110 on six months' notice. Due Mar. 1, 1924.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco, or United States Mortgage & Trust Co., New York.

Sinking Fund, 1909-1913, 2% per annum; 1914-1918, 3%; 1919-1923, 5%.

Amount in Sinking Fund May 1, 1913\$15,000

Trustee, Mercantile Trust Company, San Francisco.

Outstanding May 1, 1913	\$ 679,000
In Treasury	24,000
Redeemed	71,000
Reserved for 75% of New Construction	226,000

Authorized\$1,000,000

Petaluma & Santa Rosa Railway 2nd Mortgage Gold 6%.

Secured by Second Mortgage on property.

Dated Apr. 1, 1905. Callable at par. Due Apr. 1, 1915.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, none.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$217,000
In Treasury	33,000
Authorized	\$250,000

PHILIPPINE PLANTATION COMPANY.

San Francisco, Cal.

Organized under the laws of Nevada, June 17, 1912. Owns cocoanut plantation of over 3,250 acres on island of San Miguel off east coast of Luzon, P. I.

Officers—Louis Glass, Pres.; John C. Coleman, Vice-Pres.; F. W. Eaton, Vice-Pres. & Treas.; H. W. Smith, Sec.

Directors—John C. Coleman, F. W. Eaton, Louis Glass, H. W. Smith, Wm. R. Twamley.

Head office, 610 Shreve Bldg., San Francisco.

Principal place of business, San Miguel Island, Albay Province, P. I.

Annual meeting 2nd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, 15% Cumulative, \$10	\$225,000	\$100,000
Common, \$10	225,000	125,000

Dividends—Preferred, monthly, 1st, 8% per annum. After preferred and common stock receive 15% per annum dividends, surplus earnings to be divided equally.

PHILIPPINE TELEPHONE AND TELEGRAPH CORPORATION. Reno, Nev.

Organized under the laws of Nevada July 20, 1905. Operates telephone system of Island of Luzon, P. I., under 50-year franchise expiring 1955. Number of stations Jan. 1, 1910, 2,361; 1911, 2,978; 1912, 3,590; 1913, 3,882.

Officers—Louis Glass, Pres.; F. W. Eaton, Vice-Pres. & Mng. Director; S. Waldo Coleman, Vice-Pres.; H. W. Smith, Sec.; Charles J. Deering, Treas.

Directors—S. Waldo Coleman, A. B. Cooper, Charles J. Deering, F. W. Eaton, Louis Glass.

Head Office, 150 Virginia St., Reno, Nev.

San Francisco office, 610 Shreve Bldg.

Annual meeting 2nd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$20	\$2,000,000	\$493,680

Dividends—Monthly, 1st, 6% per annum.

EARNINGS AND EXPENSES YEARS 1911-1912.

Revenue.	1911.	1912.
Rentals and Tolls	\$151,860	\$172,181
Miscellaneous	174	3,022
	<hr/> \$152,034	<hr/> \$175,203
Expenses.	1911.	1912.
Repairs and Renewals of Plant during Year	\$ 17,054	\$ 19,831
Appropriated for Future Renewals	20,000	20,000
	<hr/>	<hr/>
Total for Maintenance	\$ 37,054	\$ 39,831
Operating and Management	19,047	21,873
General	30,361	32,595
	<hr/> \$ 86,462	<hr/> \$ 94,299
Profit of Plant	\$ 65,572	\$ 80,904
Expended as follows:		
San Francisco Expense		\$ 610
Bond Interest	\$ 17,515	16,900
Dividends	32,929	44,427
	<hr/> \$ 50,444	<hr/> \$ 61,937
Undivided Profits	\$ 15,128	\$ 18,967
Expended on Plant and Improvements during Year	\$ 67,518	\$ 55,200

BALANCE SHEET, DEC. 31, 1911-1912.

Assets.	1911.	1912.
Expended on Plant in Manila	\$746,525	*\$738,737
Real Estate	24,500	24,500
Supplies	20,201	30,169
Tools and Teams	5,947	8,211
Office Furniture and Fixtures	3,096	3,851
Sinking Fund	6,000	9,000
Cash on the way from Manila	7,500	8,250
Cash on Hand	54,931	33,956
Total Assets	\$868,700	\$856,674
Liabilities.	1911.	1912.
Capital Stock Issued	\$493,680	\$493,680
Bonds Outstanding	288,000	288,000
Accrued Interest on Bonds (not due)	5,633	5,633
Bills Payable	2,126	9,898
Maintenance Reserve (accumulated)	79,261	59,463
Total Liabilities	\$868,700	\$856,674

*After \$50,000 written off of Plant and Construction Account for past depreciation of plant.

BONDS.**Philippine Telephone and Telegraph Company 1st Mortgage 50-Year Sinking Fund 6%.**

Secured by First Mortgage on entire property.

Dated Sept. 14, 1905. Due Sept. 14, 1955.

Interest Mar.-Sept. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing July 1, 1910, 1% of amount outstanding per annum for 39 years.

Amount in Sinking Fund, Dec. 31, 1912\$9,000

Trustee, Union Trust Co., San Francisco.

Outstanding 6%	\$ 250,000
Outstanding 5%	38,000
Reserved	1,632,000
Authorized	\$1,920,000

Bonds Nos. 1-250 inclusive, bear interest at the rate of 6% per annum. Nos. 251-1920 inclusive, at the rate per annum to be fixed by the Board of Directors.

POULSEN WIRELESS CORPORATION.

Prescott, Ariz.

Organized under the laws of Arizona Oct. 31, 1910. Owns all of the shares of the Federal Telegraph Co. of California except those necessary to qualify directors.

Officers—Beach Thompson, Pres.; E. W. Hopkins, Vice-Pres.; H. P. Veeder, Sec. & Treas.; C. F. Elwell, Chf. Eng.

Directors—John L. Deahl, Washington Dodge, C. F. Elwell, E. W. Hopkins, Charles D. Marx, J. Henry Meyer, Carl Philip, Geo. A. Pope, Beach Thompson.

Head office, Prescott, Ariz.; San Francisco office, Merchants Exchange Bldg.

Annual meeting 1st Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$25,000,000	\$25,000,000

FEDERAL TELEGRAPH COMPANY.
San Francisco, Cal.

Controlled through stock ownership by Poulsen Wireless Corp.

Organized under the laws of California Feb. 9, 1911. Owns and operates wireless telegraph stations and offices in Seattle, Wash.; Portland and Medford, Ore.; Sacramento, San Francisco, Los Angeles, San Diego, Cal.; Phoenix, Ariz.; El Paso, Fort Worth, Dallas, Tex.; Kansas City, Mo.; Chicago, Ill., and Honolulu, T. H.

Officers—Beach Thompson, Pres.; E. W. Hopkins, Vice-Pres.; H. P. Veeder, Sec. & Treas.; C. F. Elwell, Chf. Eng.

Directors—John L. Deahl, E. W. Hopkins, George A. Pope, Beach Thompson, H. P. Veeder.

Head office, 1004 Merchants Exchange Bldg.

Annual meeting 1st Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$100,000	\$100,000

BALANCE SHEET, DEC. 31, 1912.

Assets.

Organization, Franchises and Patent Rights.....	1
Plant, Equipment, etc.	270,540
Cash	2,542
Loans and Bills Receivable	58,452
Miscellaneous Assets	28,656
Total Assets	\$360,191

Liabilities.

Common Stock	\$100,000
Loans and Notes Payable	11,786
Accounts Payable	13,367
Miscellaneous Liabilities (Poulsen Dev. Fund).....	235,038
Total Liabilities	\$360,191

PRESIDIO AND FERRIES RAILROAD.
San Francisco, Cal.

Organized under the laws of California Jan. 6, 1882. Owns and operates 7.63 miles trolley railroad.

Franchise expires Dec. 10, 1913.

Officers—George A. Newhall, Pres.; H. M. A. Miller, Vice-Pres.; John B. Leighton, Sec.; William J. Dutton, Treas.

Directors—William J. Dutton, John B. Leighton, Jesse W. Lillenthal, H. M. A. Miller, E. W. Newhall, George A. Newhall, Edgar M. Wilson.

Head office, S. W. Cor. Gough and Filbert Sts., San Francisco.

Annual meeting 4th Fri. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100; paid, \$55	\$1,000,000	\$1,000,000
Dividends—Monthly, 20 cents to April, 1906. None since.		
Bonds—All retired through Sinking Fund.		

THE REALTY SYNDICATE. Oakland, Cal.

Organized under the laws of California Sept. 5, 1895. Owns a large amount of real estate in Oakland and vicinity, and shares in San Francisco-Oakland Terminal Rys.

Officers—F. M. Smith, Pres.; C. P. Murdoch, Vice-Pres. & Treas.; P. W. Morehouse, Sec.

Directors—D. A. Bulmore, C. P. Murdoch, F. M. Smith, A. G. Tasheira, J. A. Thomson.

Head office, Syndicate Bldg., 1440 Broadway, Oakland.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$10,000,000	\$7,379,400

BALANCE SHEET, DEC. 31, 1912.

Assets.

Cash	\$ 72,258
Stocks and Bonds.....	4,904,176
Deeds of Trust	906,118
Bills Receivable	57,681
Accounts Receivable	1,718,067
Real Estate	7,201,221
Buildings	682,536
Miscellaneous Assets	10,127
Total Assets	\$15,552,184

Liabilities.

Direct:

Syndicate Building Bonds	\$ 450,000
Mortgages and Contracts Payable.....	1,100,987
Bills Payable	1,774,628
Certificates	3,789,473
Accounts Payable	244,021
	\$ 7,359,109

Capital:

Capital	\$7,379,400
Surplus	813,675
	8,193,075

Total Liabilities	\$15,552,184
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BONDS.

The Realty Syndicate 6% 1st Mortgage Gold.

Secured by land and building, Broadway near 14th St., Oakland.

Dated Aug. 1, 1910. Due \$50,000 annually for 8 years, beginning Aug. 1, 1912; \$100,000 Aug. 1, 1920.

Interest Feb.-Aug. 1, First Federal Trust Co., San Francisco.

Sinking Fund, semi-annual payments in advance of maturities to Trustee.

Trustee, First Federal Trust Co., San Francisco.

Authorized and Outstanding	\$450,000
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THE REALTY UNION.**San Francisco, Cal.**

Organized under the laws of California Feb. 28, 1910. Owns realty in the cities of Oakland and Berkeley.

Officers—H. Wadsworth, Pres.; Roosevelt Johnson, Vice-Pres. & Mgr.; Jesse B. Fuller, Sec.; Mark H. Woolsey, Treas.; Frank E. Grace, Asst. Sec.; G. W. Fanning, Aud.; Francis V. Keesling, Counsel.

Directors—G. W. Fanning, Jesse B. Fuller, Frank E. Grace, H. Wadsworth, Roosevelt Johnson, Francis V. Keesling, Mark H. Woolsey.

Head office, First National Bank Bldg., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$3,000,000	\$648,600

BALANCE SHEET, DEC. 31, 1912.**Assets.**

Realty	\$1,262,087
Stocks and Bonds	25,755
Cash in Bank	34,621
Total Assets	\$1,322,463

Liabilities.

Received of Investors	*\$550,484	
Mortgages	97,461	\$ 647,945
Capital Paid In	\$648,600	
Surplus	25,918	674,518
Total Liabilities		\$1,322,463

*This item is evidenced by Certificates of Investment maturing in from 5 to 20 years, sold at par and bearing semi-annual interest at the rate of 6% a year.

RINDGE LAND AND NAVIGATION COMPANY.**Los Angeles, Cal.**

Organized under the laws of California . Owns and rents 21,300 acres cultivated farm lands eight miles west of Stockton in San Joaquin and Contra Costa Counties, Cal.

Officers—M. K. Rindge, Pres.; Geo. I. Cochran, Vice-Pres.; F. B. Scotton, Sec.

Directors—Geo. I. Cochran, F. H. Rindge, M. K. Rindge, F. B. Scotton, A. J. Wallace, W. J. Williams.

Head office, Los Angeles, Cal.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$3,750,000	\$3,750,000

Earnings—Year ended Dec. 31, 1912.

Gross Earnings	\$305,872
Operating Expenses, Taxes and Maintenance	114,764
Net Earnings	\$191,108
Interest Charges	62,025
Surplus	\$129,083

BONDS.**Rindge Land and Navigation Company Twenty-Year 5% Sinking Fund Gold.**

Secured by mortgage on 21,300 acres farm land.

Dated Feb. 20, 1906. Callable after Feb. 20, 1911, at 105. Due Feb. 20, 1926.

Interest Feb.-Aug. 20, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, \$25,000 bonds to be purchased and cancelled each year at not exceeding 110 and accrued interest.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$ 940,000
Retired	160,000
Reserved for prior liens	400,000
Authorized	<u>\$1,500,000</u>

RISDON IRON AND LOCOMOTIVE WORKS.

San Francisco, Cal.

The property of this company has been sold to the United States Steel Corporation, which assumes the following bond issue.

BONDS.**Risdon Iron & Locomotive Works 1st Mortgage 5%.**

Secured by First Mortgage on all property.

Dated July 2, 1902. Callable on and after July 2, 1910, at 105 and interest. Due July 1, 1917.

Interest Jan.-July 2, Mercantile Trust Company, San Francisco.

Sinking Fund, none provided by Deed of Trust.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding	\$600,000
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SACRAMENTO VALLEY IRRIGATION COMPANY.

Wilmington, Del.

Organized under the laws of Delaware June 16, 1909. Controls by ownership and through affiliated companies 130,000 acres of agricultural and fruit land in Glenn and Colusa Counties, Cal.; has under construction an irrigation system which will ultimately supply 200,000 or more acres.

Officers—W. S. Kuhn, Pres.; J. H. Purdy, W. F. Fowler, Vice-Pres.; W. B. McCain, Sec.; J. B. Van Wagener, Treas.

Head office, Wilmington, Del.

Annual meeting 1st Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$10,000,000	\$10,000,000

BONDS.**Sacramento Valley Irrigation Company 1st Mortgage Gold 6%.**

Guaranteed, principal and interest, by American Water Works & Guarantee Co.

Dated June 1, 1909. Due in annual installments from Dec. 1, 1910, to 1921.

Interest, June-Dec. 1, The Equitable Trust Co., New York.

Trustee, The Equitable Trust Co., New York.

Outstanding	\$ 7,262,000
Cancelled	1,030,000
Reserved	6,708,000
Authorized	<u>\$15,000,000</u>

Note.—Not more than \$10,000,000 can be outstanding at any one time.

SAN DIEGO CONSOLIDATED GAS AND ELECTRIC COMPANY. San Diego, Cal.

Organized under the laws of California Apr. 20, 1905. Serves San Diego and vicinity with gas and electricity; total population served in excess of 90,000.

Officers—H. H. Jones, Pres.; H. M. Byllesby, Vice-Pres.; M. B. Fowler, Sec. & Treas.; R. J. Graf, Herbert List, Asst. Sec. & Asst. Treas.; R. L. Clarke, Supt.; H. H. Jones, Gen. Mgr.

Directors—H. M. Byllesby, R. L. Clarke, M. B. Fowler, R. J. Graf, A. E. Holloway, H. H. Jones, C. C. May, F. W. Stearns, A. H. Sweet.

Office, San Diego, Cal.

Annual meeting 1st Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares—7% Preferred, \$100	\$ 500,000	.....
Common, \$100	3,000,000	\$2,715,000

Dividends—Common, 7% per annum.

Earnings—Years ended Apr. 30.	1911.	1912.	1913.
Gross Earnings	\$617,168	\$836,455	\$1,142,320
Operating Expenses, including Taxes.....	304,868	402,412	591,167
Net Earnings	<u>\$312,300</u>	<u>\$434,043</u>	<u>\$ 551,153</u>
Annual Interest Charge	99,572	121,396	190,413
Surplus	<u>\$212,728</u>	<u>\$312,647</u>	<u>\$ 360,740</u>

BALANCE SHEET, APR. 30, 1913.

Assets.

Property Rights and Franchises	\$6,934,530
Cash	106,775
Accounts and Notes Receivable	114,858
Unexpired Insurance	2,248
Materials and Supplies	116,668
Expense Accounts in Process of Amortization.....	50,351
New Business Reserve	<u>28,823</u>
Total Assets	<u>\$7,354,253</u>

Liabilities.

Bonds	\$3,629,000
Common Stock	2,715,000
Accounts and Bills Payable	703,932
Interest, Dividends and Taxes Accrued.....	85,102
Consumers' Deposits	38,274
Reserved for Depreciation	101,125
Surplus Reserves	81,820
Total Liabilities	\$7,354,253

BONDS.

San Diego Consolidated Gas & Electric Company 1st Mortgage 5% Gold.

Secured by First Mortgage on all property.

Dated Mar. 1, 1909. Callable at 105 and interest on and after Mar. 1, 1914.
Due Mar. 1, 1939.

Interest Mar.-Sept. 1, Los Angeles Trust & Savings Bank, Los Angeles,
or Harris Trust & Savings Bank, Chicago.

Sinking Fund: A Trust Fund is provided for replacements and renewals,
of 3% of bonds outstanding from 1910 to 1914; 5% from 1915 to 1938 annually.

Trustees, Los Angeles Trust & Savings Bank, Los Angeles; Harris Trust
& Savings Bank, Chicago.

Outstanding	\$3,629,000
Reserved for 75% of Improvements	2,371,000

Authorized

SAN FRANCISCO AND SAN JOAQUIN VALLEY RAILWAY.

Merged with the Atchison, Topeka & Santa Re Railway, June, 1901. 372.57
miles road from Bakersfield to San Francisco, Calwa to Corcoran Junction.

BONDS.

San Francisco & San Joaquin Valley Railway 1st Mortgage 5%.

Secured by First Mortgage on 372.57 miles steam railroad from Bakers-
field to San Francisco, Calwa to Corcoran Junction.

Dated 1896. Callable (see Sinking Fund). Due Oct. 1, 1940.

Interest Apr.-Oct. 1, New York and San Francisco.

Sinking Fund, begins 1916, ranging from 1% to 5% of net profits.

For its investment, bonds may be drawn at 110.

Trustee, Mercantile Trust Company, New York.

Authorized and Outstanding\$6,000,000

SAN FRANCISCO, NAPA AND CALISTOGA RAILWAY.

San Francisco, Cal.

Organized under the laws of California. Consolidation of San Francisco,
Vallejo & Napa Valley R. R., and Vallejo, Benicia & Napa Valley R. R. Op-
erates 40.89 miles electric railway between Vallejo and Calistoga, Cal.

Franchises extend from 41 to 46 years.

Officers—James Irvine, Pres.; Guy C. Earl, Vice-Pres.; T. V. Maxwell,
Sec. & Treas.

Directors—Guy C. Earl, James Irvine, T. V. Maxwell, C. M. Wood, John T. York.

Head office, Crocker Bldg.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$2,000,000	\$2,000,000

Assessment of \$5.00 per share July, 1913.

Earnings—Years ended Dec. 31.	1910.	1911.	1912.
Gross Earnings	\$172,403	\$179,753	\$202,150
Operating Expenses	102,443	108,118	106,610
Net Earnings	\$ 69,960	\$ 71,635	\$ 95,540
Interest on Funded Debt			66,500
Surplus for Year			\$ 29,040

BALANCE SHEET, JUNE 30, 1912.

Assets.

Road, Equipment, etc.	\$3,173,796
Cash and Current Assets	126,425
Suspense	1,958
Reorganization Committee	10,776
Discount on Bonds	9,050
Total Assets	\$3,322,005

Liabilities.

Common Stock	\$2,000,000
Mortgage Bonds	1,210,000
Current Liabilities	57,734
Miscellaneous Liabilities	9,470
Surplus	44,801
Total Liabilities	\$3,322,005

BONDS.

San Francisco, Napa & Calistoga Railway 1st Mortgage 6%.

Secured by Mortgage on all the property of the Company now owned or to be hereinafter acquired.

Dated Nov. 20, 1911. Callable at 105 and interest on any interest date. Due Dec. 1, 1936.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco, or E. H. Rollins & Sons, New York.

Sinking Fund, commencing 1914, a sum equal to 1% of the par value of outstanding bonds shall be paid annually to Trustee for the purchase or in redemption by lot of bonds of this issue at 105 and interest; bonds to be kept alive, and the interest on them to be added to sinking fund to be used in like manner. Should retire about 40% of bonds before maturity.

Trustee, Mercantile Trust Company, San Francisco.

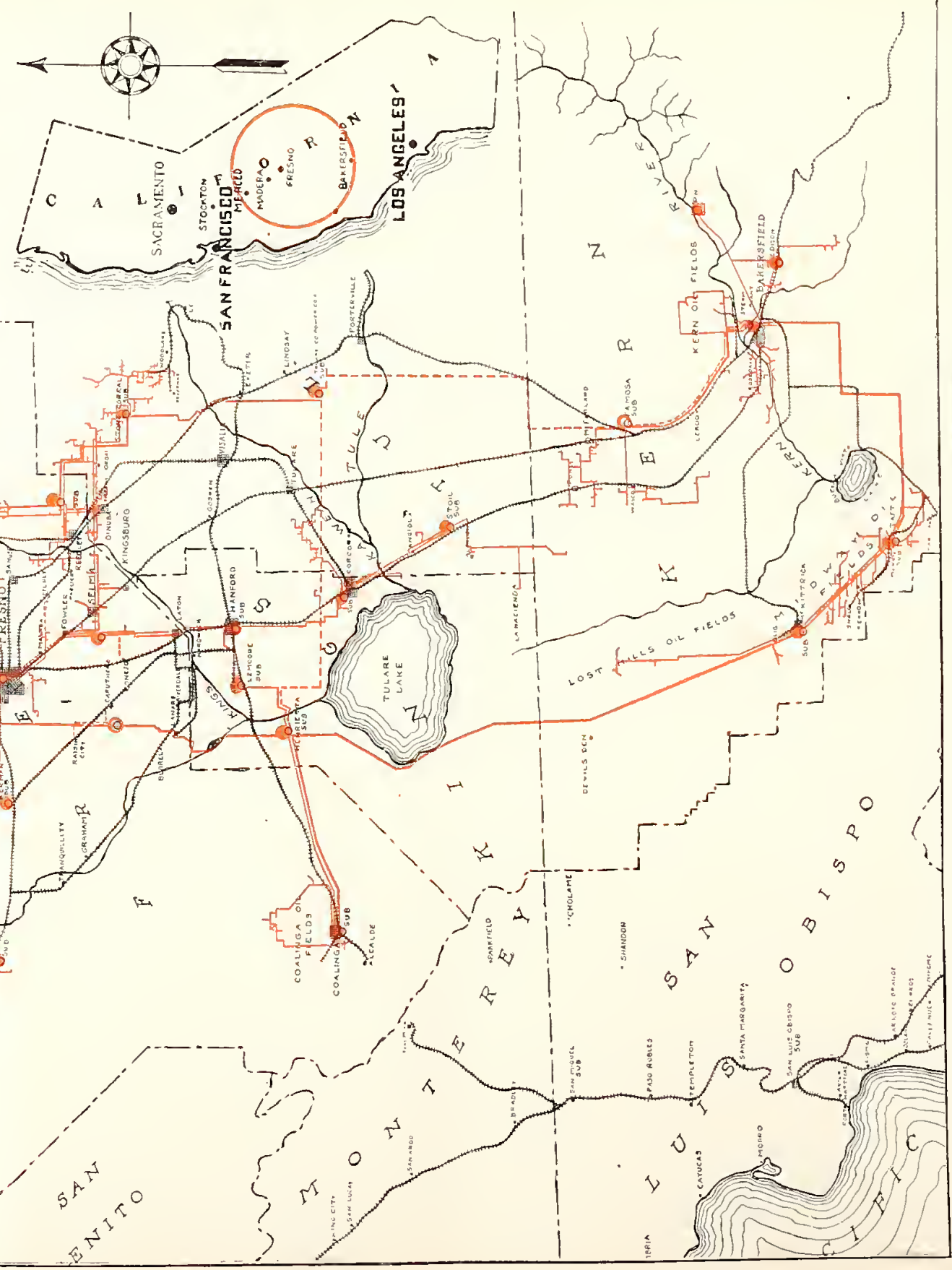
Outstanding	\$ 600,000
Unissued	400,000
Authorized	\$1,000,000

- COUNTY LINES
- RAIL ROADS
- POWER HOUSES
- " PROPOSED
- SUB STATIONS
- " PROPOSED
- TRANS LINES
- " PROPOSED

MAP OF CALIFORNIA

SHOWING TERRITORY
SERVED BY THE
SAN JOAQUIN
LIGHT & POWER CORPORATION

STATUTE MILES
0 10 20 30



АИНОФИЛ

100

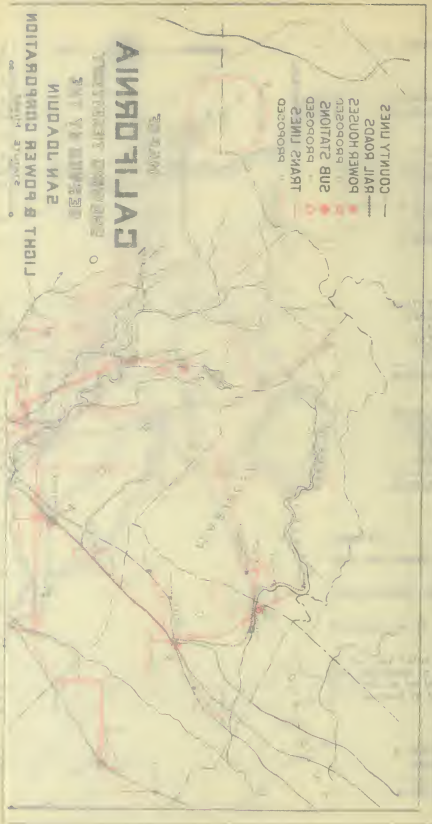
圖書集成醫部全錄

ИЩАДОУ НАЗ

ИДИТАРДЮИИД ЯЗВОДЯ ТИДИ

2000

231U YTNJUCO
2QA0R JIAR
232U0H RER
0320Q0RQ
230TAT2 BUS
0320Q0RQ
231J 2IART
0320Q0RQ



**San Francisco, Napa & Calistoga Railway Non-Foreclosable Twenty-Five Year
Unsecured 5% Debentures.**

Dated Nov. 20, 1911. Callable on interest dates at par and interest. Due Dec. 1, 1936.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding\$610,000

SAN JOAQUIN LIGHT AND POWER CORPORATION.

Fresno, Cal.

Organized under the laws of California, July 19, 1910, acquiring all of the property formerly belonging to the San Joaquin Light & Power Co., serving the territory centering at Fresno, the Power, Transit & Light Co. of Bakersfield and its subsidiaries, and the Merced Falls Gas & Electric Co. These constituent properties had been in operation for many years, the first hydraulic generating plant of the San Joaquin Light & Power Co. having been installed in 1896.

Operations of the present Corporation extend throughout seven principal counties of the San Joaquin Valley, i. e., Mariposa, Merced, Madera, Fresno, Tulare, Kings and Kern Counties, which have a population, according to the U. S. census of 1910, of 192,514. The communities at present supplied with electric light and power include the following: Merced, Merced Falls, Snelling, Athlone, Minturn, Berenda, Madera, Clovis, Sanger, Kerman, Malaga, Fowler, Fresno, Selma, Kingsburg, Parlier, Reedley, Dinuba, Hanford, Sultana, Orosi, Laton, Lemoore, Coalinga, Bakersfield, Corcoran, Armona, Famosa, Mendota, Taft, Friant, Los Banos, Copper Mine, Stone Corral, Tulare.

The Company has in operation 4 hydraulic generating and 2 steam plants, with a generating capacity of 35,000 H. P. The chief storage reservoir in Crane Valley has a capacity of 50,000 acre feet, its water being used at the two principal generating plants under heads of 1,406 feet and 1,412 feet respectively.

For map of property see insert.

Officers—W. G. Kerckhoff, Pres.; A. C. Balch, Vice-Pres.; L. M. Farnham, Sec.; A. E. Peat, Treas. & Compt.; J. H. Newlin, Pur. Agt.; A. G. Wishon, Gen. Mgr.; L. N. Peart, Supt.

Directors—A. C. Balch, Kaspere Cohn, W. G. Kerckhoff, Donald O'Melveny, M. K. Parker.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting, 2nd Thurs. in Feb.

Capital.		Authorized.	Outstanding
Preferred, 6%, \$100		\$10,000,000	\$ 6,500,000
Common, \$100		15,000,000	11,000,000

Preferred stock dividend is cumulative from Jan. 1, 1912.

Dividends—Preferred, quarterly, 6%, commencing with 1912.

Earnings —Years ending Dec. 31.	1910.	1911.	1912.
Gross Income	\$1,052,463	\$1,106,303	\$1,404,648
Operating Expenses, Maintenance and Taxes	374,778	483,765	540,276
Net Income	\$ 677,685	\$ 622,538	\$ 864,372
Fixed Charges	225,492	296,278	391,640
Balance	\$ 452,193	\$ 326,260	\$ 472,732

BALANCE SHEET, DEC. 31, 1912.

Assets.

Capital Assets, including Plant, Rights, Franchises, etc.	\$24,648,654
Treasury Securities	1,308,811
Cash, Notes and Accounts Receivable	469,979
Materials, Supplies and Advances	413,181
Deferred Charges and Suspense	1,691,860
Total Assets	\$28,532,485

Liabilities.

Common Stock	\$11,000,000
Preferred Stock	6,500,000
Bonds	7,744,000
Accruing Liabilities	135,222
Notes Payable	969,989
Accounts Payable, etc.	415,379
Reserves	743,438
Surplus, Dec. 31, 1912	\$1,410,448
Less Dividends	385,991
Total Liabilities	\$28,532,485

BONDS.**San Joaquin Power Company, 1st Mortgage 5%.**

Dated Dec. 1, 1902. Due Dec. 1, 1942.

Interest June-Dec. 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$129,000
Retired by Exchange	656,000
Retired by Sinking Fund	15,000
Authorized	\$800,000

Selma Light and Water Company.

Dated Jan. 1, 1902. Due serially to 1920.

Interest Jan.-July 1.

Trustee, Individuals.

Outstanding	\$10,000
Authorized	\$20,000

San Joaquin Light & Power Company 1st Mortgage 5%.

Dated July 24, 1905. Callable at 110 and interest on and after Aug. 24, 1910. Due June 1, 1945.

Interest June-Dec. 1, Union Trust Co., San Francisco, or N. W. Halsey & Co., New York.

Sinking Fund, commencing June 1, 1910-1919, $1\frac{1}{2}\%$ of bonds outstanding annually; 1920-1940, 2%.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$2,733,000
Reserved for San Joaquin Power 5's	132,000
Retired by Sinking Fund May 31, 1913.....	135,000
Authorized	\$3,000,000

San Joaquin Light & Power Corporation First & Refunding Mtge. 6%.

First Mortgage on a portion of the property acquired and on new construction, Refunding Mortgage on balance.

Dated Aug. 1, 1910. Callable at 102½ and interest. Due Aug. 1, 1950.

Interest Feb.-Aug. 1, N. W. Halsey & Co., New York.

Sinking Fund. On Series A from Aug. 1, 1915 to 1924 inclusive, \$100,000 per annum, bonds to be kept alive. On balance from 2½% annually of all bonds outstanding from 1925-1930, to 4½% from 1945-1949 inclusive.

Trustee, Trust Co. of America, New York.

Outstanding, Series A 6%	\$ 1,500,000
Series B 5%	2,756,000
Reserved for Underlying Issues, Series B 5%	3,161,000
*Reserved for 85% of New Construction	17,583,000
Authorized	\$25,000,000

*Interest rate to be fixed by directors, not to exceed 6% per annum.

Bakersfield Gas & Electric Light 6%.

Secured by First Mortgage on Gas and Electric System of Bakersfield, Cal.

Dated Aug. 15, 1901. Not callable. Due \$20,000 annually from Aug. 15, 1911, to Aug. 15, 1921.

Interest Feb.-Aug. 15, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, monthly, sufficient to discharge all bonds at maturity.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	\$18,000
Retired by Sinking Fund	32,000
Authorized	\$50,000

Bakersfield & Kern Electric Railway First Gold 5%.

Secured by First Mortgage on Street Railway System of Bakersfield.

Dated July 1, 1901. Due July 1, 1931.

Interest Jan.-July 1, Union Trust Co., San Francisco, or National City Bank, New York.

Sinking Fund, commenced May 1, 1908; 10% of net earnings, \$2,500 per annum, minimum.

Trustee, Union Trust Co., San Francisco.

Outstanding, including \$25,000 alive in Sinking Fund	\$123,000
Cancelled	2,000
Mortgage closed.	\$125,000

Power Transit & Light Gold 5%.

Secured by entire capital stock of Bakersfield & Kern Electric Ry. and Bakersfield Gas & Electric Light Co., and First Mortgage on Hydro-Electric plant, which supplies above systems.

Dated June 1, 1903. Due June 1, 1933.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commenced June 1, 1908, 10% of net earnings per annum.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding, including \$34,000 alive in Sinking Fund	\$145,000
Replaced by San Joaquin L. & P. 5%	633,000
Mortgage closed.	\$778,000

COALINGA WATER AND ELECTRIC COMPANY.
Los Angeles, Cal.

Controlled by San Joaquin Light and Power Company.

Organized under the laws of California, Nov. 29, 1909. Supplies electric current to Coalinga and neighboring territory.

Officers—A. C. Balch, Pres.; Wm. G. Kerckhoff, Vice-Pres.; L. M. Farnham, Sec.; A. E. Peat, Treas. & Compt.

Directors—A. C. Balch, Kaspere Cohn, L. M. Farnham, Wm. G. Kerckhoff, Ben R. Meyer.

Head office, 624 Pacific Electric Bldg., Los Angeles.

Annual meeting 2nd Thurs. in Feb., 3 p. m.

Capital.	Authorized.	Outstanding.
Preferred, \$100	\$ 500,000	\$ 500
Common, \$100	1,500,000	1,000,000

Dividends—Preferred, 6% per annum, quarterly from Apr. Common, 1½% per annum.

BONDS.

Coalinga Water and Electric Company 6% Gold.

Secured by Deed of Trust.

Dated Jan. 1, 1910. Callable on any interest date at 101. Due Jan. 1, 1940.

Interest Jan.-July 1.

Sinking Fund, commencing Jan. 1, 1913, 1½% annually on outstanding bonds for 5 years; Jan. 1, 1918, 2% for 5 years; Jan. 1, 1923, 2½% for 5 years; Jan. 1, 1928, 3% for 12 years.

Trustee.

Outstanding	\$546,000
Retired	9,000
Held by Trustee	38,000
Certified	<u>\$593,000</u>

SAN JOAQUIN VALLEY FARM LANDS COMPANY.
Los Angeles, Cal.

Organized under the laws of California Sept. 6, 1912, as successors to Graham Farm Lands Co. Owns and will subdivide 72,000 acres of land 25 miles west of Fresno in Fresno County, Cal.

Officers—Will E. Keller, Pres.; E. T. Stimson, 1st Vice-Pres.; W. L. Valentine, 2nd Vice-Pres.; Victor G. Kleinberger, Sec.; W. H. Holliday, Treas.

Directors—Frank H. Edwards, Benj. F. Graham, Marco H. Hellman, Will E. Keller, Victor G. Kleinberger, E. T. Stimson, W. L. Valentine.

Head office, 200 H. W. Hellman Bldg., Los Angeles.

Annual meeting 1st Mon. in Oct.

Capital.	Authorized.	Outstanding.
Preferred	\$1,000,000	\$1,000,000
Common	2,000,000	2,000,000

Dividends—Quarterly, Preferred 6% Cumulative.

SAN JOSE RAILROADS.

Organized under the laws of California Dec. 23, 1909. Succeeded San Jose R. R. Co. During March, 1912, acquired properties of San Jose & Santa Clara County R. R. Co. Owns and operates electric trolley railway serving San Jose, Santa Clara and vicinity.

June 30, 1912.	Miles.
Single track owned and operated.....	27.55
Second track owned and operated.....	11.75
Sidings and turnouts owned and operated.....	2.59

Total	41.89
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Officers—W. F. Herrin, Pres.; Paul Shoup, Vice-Pres.; S. S. Baldwin, Sec.; H. A. Culloden, Aud.; F. E. Chapin, Gen. Mgr.

Directors—W. F. Herrin, C. H. Redington, Guy V. Shoup, Paul Shoup.

Head Office, Pacific Electric Bldg., Los Angeles.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$5,000,000

BONDS.

San Jose & Santa Clara County Railroad Company First and Refunding Mtge. 4½% Sinking Fund Forty-Year Gold.

Dated Apr. 2, 1906. Callable at 110. Due Apr. 1, 1946.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Apr. 1, 1911, 1% annually of amount of bonds outstanding, bonds to be kept alive.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$1,250,000
Reserved for Prior Liens	250,000
Authorized	\$1,500,000

San Jose Railroads 1st Mortgage 5% Sinking Fund Forty-Five Year Gold.

Dated Jan. 1, 1910. Callable at 107½. Due Jan. 1, 1955.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing Jan. 1, 1915, \$10,000 annually, 1915-1939; \$20,000, 1940-1944; \$30,000, 1945-1949; \$40,000, 1950-1954. Bonds to be redeemed and kept alive.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$1,416,000
Reserved for Reconstruction	84,000
Authorized	\$1,500,000

SAN PEDRO, LOS ANGELES AND SALT LAKE RAILROAD CO.
Los Angeles, Cal.

Organized under the laws of Utah, Mar. 20, 1901. Owns and operates 1,021.22 miles steam railroad from Los Angeles to Salt Lake City.

Officers—W. A. Clark, Pres.; W. H. Bancroft, J. Ross Clark, Vice-Pres.; W. H. Comstock, Sec.; W. H. Leete, Treas.

Directors—W. H. Bancroft, H. I. Bettis, J. Ross Clark, W. A. Clark, W. H. Comstock, Thos. Kearns, R. C. Kerens, W. G. Kerckhoff, R. S. Lovett, C. B. Seger, T. F. Miller, J. F. Sartori.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 3rd Mon. in Nov.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$25,000,000	\$25,000,000
Earnings—Year ended June 30, 1912.		
Operating Revenue		\$ 9,124,474
Other Income		37,357
Gross Income		\$ 9,161,831
Operating Expenses		7,290,404
Net Operating Income		\$ 1,871,427
Interest, Taxes, etc.		2,912,343
Net Corporate Loss		\$ 1,040,916

BALANCE SHEET, JUNE 30, 1912.

Assets.

Road, Equipment, Etc.....	\$70,157,195
Miscellaneous Investments	487,966
Cash	290,775
Securities Owned	396,452
Bills and Accounts Receivable	417,757
Materials, Supplies, etc.	1,147,054
Deferred Debit Items	5,519,824
Profit and Loss	4,034,749
Total Assets	\$82,451,772

Liabilities.

Common Stock	\$25,000,000
Mortgage Bonds	55,155,000
Working Liabilities	2,146,400
Deferred Credit Items	150,372
Total Liabilities	\$82,451,772

BONDS.

San Pedro, Los Angeles & Salt Lake Railroad Company 1st Mortgage
50-Year 4% Gold.

Covering all lines owned, equipment, rights, etc.

Secured by First Mortgage on entire line.

Dated July 1, 1911. Due July 1, 1961.

Interest Jan.-July 1, New York City.

Trustee, Guarantee Trust Co., New York.

Outstanding	\$55,155,000
Reserved	14,845,000
Authorized	\$70,000,000

SANTA CRUZ BEACH COMPANY.**San Francisco, Cal.**

Organized under the laws of California Nov. 21, 1906. Owns Casino Pavilion and Tent City at Santa Cruz, Cal.

Officers—John Martin, Pres.; R. M. Hotaling, Vice-Pres.; F. E. Fitzpatrick, Sec.

Directors—C. W. Conlisk, Oscar Cooper, R. M. Hotaling, H. E. Irish, L. P. Lowe, John Martin, Leon Sloss.

Head office, 454 California St., San Francisco.

Capital.	Authorized.	Outstanding.
Preferred	\$ 500,000	\$ 485,885
Common	1,500,000	1,500,000

BONDS.

Santa Cruz Beach Company 1st Mortgage 6% Gold.

Secured by First Mortgage on property.

Dated Jan. 1, 1908. Callable on any interest date at 105 and interest. Due Jan. 1, 1918.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding\$350,000

Authorized\$350,000

SANTA CRUZ PORTLAND CEMENT COMPANY.**San Francisco, Cal.**

Organized under the laws of California June 2, 1905. Manufactures "Portland" cement. Owns cement plant and 1,000 plus acres of land near Davenport, Santa Cruz County. Capacity, 6,000 bbls. per day.

Officers—George T. Cameron, Pres.; C. E. Green, Wellington Gregg, Jr., Vice-Pres.; L. F. Young, Sec. & Treas.; F. H. Davis, Mgr.

Directors—W. R. Berry, G. T. Cameron, C. E. Green, Wellington Gregg, Jr., A. F. Morrison.

Head office, Crocker Bldg., San Francisco.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$5,000,000

BONDS.

Santa Cruz Portland Cement Company 1st Mortgage 6% (Net) Sinking Fund Gold Bonds.

Secured by First Mortgage on all property owned by Company.

Dated Sept. 1, 1905. Callable on and after Sept. 1, 1910, at 110. Due Sept. 1, 1945.

Interest Mar.-Sept. 1, Company's office, San Francisco.

Sinking Fund, commencing Sept. 1, 1910, 2% of bonds outstanding; 1915-1924, 2½%; 1925-1934, 3%; 1935-1945, 3½% per annum; or may cancel bonds at par in amounts provided.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Mar. 1, 1913	\$1,647,000
Cancelled for Sinking Fund	119,000
Balance in Treasury	234,000

Authorized\$2,000,000

SHASTA LAND AND TIMBER COMPANY.

San Francisco, Cal.

Organized under the laws of California Apr. 1, 1913. Owns 210,000,000 ft. of standing timber in Shasta County, Cal.; together with factories, mills, railroad and logging equipment, flume, water rights and stores; contracts on additional timber.

Officers—Joseph E. Terry, Pres.; R. S. Roycroft, Sec.

Directors—W. B. Coffey, Marcus A. Hall, J. G. Shepard, Joseph E. Terry.

Head office, 1101 Kohl Bldg., San Francisco.

Annual meeting 1st Sat. in Jan.

Capital.	Authorized.	Outstanding.
Preferred	\$200,000	\$140,000
Common	800,000	700,000

Dividends—Preferred, 7% cumulative, Mar.-Sept. 1.

BONDS.

Shasta Land & Timber Company 1st Mortgage 6%.

Secured by First Mortgage on all timber, mills and equipment of Company.

Dated Apr. 1, 1913. Callable on any interest date at 102 and interest.

Due serially, Apr. 1, 1913, to Oct. 1, 1923.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco, Illinois Trust & Savings Bank, Chicago.

Sinking Fund, \$2.50 per M ft. of timber cut per timber estimate by cruise filed with Trustee.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 250,000
Reserved	750,000

Authorized\$1,000,000*

SIERRA RAILWAY COMPANY OF CALIFORNIA.

San Francisco, Cal.

No information obtainable from Company.

Organized under the laws of California Feb. 1, 1897. Owns and operates 84.4 miles standard railroad from Oakdale to Tuolumne; branch to Angels, Cal.

Officers—T. S. Bullock, Pres.; W. H. Crocker, Vice-Pres.; S. D. Freshman, Gen. Mgr., Sec. & Treas.; C. N. Hamblin, Aud.; E. J. Bouchard, Supt.

Directors—T. S. Bullock, L. B. Doe, W. H. Crocker, Lloyd M. Robbins, S. D. Freshman, Prince A. Poniatowski, S. D. Woods.

Head office, 411 Crocker Bldg.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$3,248,000
Earnings—Years ended June 30	Gross.	Net.
1907	\$440,231	\$131,729
1908	414,739	161,063
1909	418,595	178,511
1910	425,314	188,505
1911	409,960	136,929
1912	425,869	188,647
		\$ 5,440
		21,969
		43,051
		54,000
		*2,860
		24,590

*Deficit.

Earnings—Year Ended June 30, 1912.

Operating Revenue	\$425,869
Operating Expense	237,222
Net Operating Revenue	\$188,647
Taxes accrued	20,559
Operating Income	\$168,088
Rents, Interest, Etc.	143,498
Net Corporate Income	\$ 24,590

BALANCE SHEET, JUNE 30, 1912.**Assets.**

Road, Equipment, Etc.	\$5,584,235
Treasury Securities	92,000
Cash	15,579
Bills and Accounts Receivable and Miscellaneous Assets.....	255,436
Deferred Debit Items	53,885
Total Assets	\$6,001,135

Liabilities.

Common Stock	\$3,248,000
Mortgage Bonds	2,098,000
Bills and Accounts Payable	109,701
Accrued Liabilities	40,154
Profit and Loss	505,280
Total Liabilities	\$6,001,135

BONDS.

Secured by First Mortgage on all property of Company.

Sierra Railway of California 1st Mortgage 6%.

Dated Apr. 12, 1897. Not callable. Due Apr. 12, 1937.

Interest Apr.-Oct. 12, Crocker National Bank, San Francisco.

Sinking Fund, 5% of net earnings, not less than \$5,000 per annum.

Amount in Sinking Fund June 30, 1910\$25,670

Trustee, J. W. Lilienthal, San Francisco.

Outstanding	\$1,239,000
Authorized	\$1,860,000

Sierra Railway of California 2nd Mortgage 5%.

Dated Sept. 15, 1904. Not callable. Due Sept. 15, 1944.

Interest Mar.-Sept. 15, Crocker National Bank, San Francisco.

Sinking Fund, 1% of net earnings beginning Sept. 15, 1906.

Amount in Sinking Fund June 30, 1910\$794

Trustee, Central Trust Co., San Francisco.

Outstanding	\$762,000
Reserved	98,000
Authorized	\$860,000

SOUTHERN CALIFORNIA EDISON COMPANY.

Los Angeles, Cal.

Organized under the laws of California July, 1909. Succeeded the Edison Electric Co. of Los Angeles, which was organized July 17, 1902, in Wyoming. Furnishes electric light and power to Los Angeles, Redlands, Pasadena, Long Beach, Santa Monica, Santa Ana, Pomona, San Pedro, Monrovia, Whittier, Riverside, Redondo, Colton, and the territories adjacent. In a portion of them the gas and heating plants are owned and operated. Estimated population, 850,000. The generating plants of the Company as at present constructed have a total capacity of 92,800 H. P., as follows:

Hydro-Electric Plants.

Kern River No. 1	30,000 H. P.
Santa Ana River No. 1	4,000 "
Santa Ana River No. 2	1,350 "
Mill Creek No. 1	1,000 "
Mill Creek Nos. 2 and 3	5,500 "
Lytle Creek	650 "

42,500 H. P.

Steam Plants.

Los Angeles	13,500 H. P.
Long Beach	36,000 "
Redlands	800 "

50,300 "

Total 92,800 H. P.

20,000 H. P. was installed at Long Beach during 1912; 27,000 H. P. will be installed during 1913.

In addition to the water powers now developed, the Company owns valuable rights on the Kern River, which are capable of ultimately developing about 75,000 H. P.

Controls through stock ownership Santa Barbara Gas & Electric Co., Long Beach Cons. Gas Co.

Officers—John B. Miller, Pres.; James C. Drake, Wm. R. Staats, Albert W. Harris, Vice-Pres.; W. A. Brackenridge, Vice-Pres. & Gen. Mgr.; R. H. Ballard, Sec. & Asst. Gen. Mgr.; W. L. Percy, Treas.

Directors—W. A. Brackenridge, Geo. I. Cochran, J. C. Drake, J. H. Fisher, Arthur H. Fleming, Albert W. Harris, John B. Miller, Wm. R. Staats, Walter S. Wright.

General offices, Edison Bldg., Los Angeles.

Annual meeting last Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Pref. 5% Cumulative, \$100	\$ 4,000,000	\$4,000,000
Common, \$100	26,000,000	8,400,000

Preferred participates with common in all dividends in excess of 5%.

Dividends—Preferred, quarterly, Jan. 15, 5% per annum since organization. Common, 5% per annum, quarterly, commencing May, 1910.

Earnings—Year Ended Dec. 31.	1911.	1912.
Gross Earnings	\$3,738,165	\$4,337,441
Operating Expenses	1,835,885	2,329,086
Net Earnings	\$1,902,280	\$2,008,355
Interest and Amortization	624,829	708,796
Balance	\$1,277,451	\$1,299,559
Reserve for Depreciation	650,000	650,000
Surplus	\$ 627,451	\$ 649,559

BALANCE SHEET, DEC. 31, 1911-1912.

Resources.	1911.	1912.
Plants and Property, etc.	\$25,510,463	\$27,729,027
Material and Supplies	233,326	581,201
Sinking Fund	83,411	138,135
Cash, Bills & Accounts Receivable & Miscellaneous....	845,817	1,021,858
Due from Subsidiary Companies.....	135,053	67,875
Taxes & Insurance Prepaid	458	6,275
Prepaid Interest .....	.....	3,924
Miscellaneous Prepaid Accounts .....	.....	74,406
Bond Discount and Premium.....	62,720	191,228
John H. Lewis (Trustee of Treasury Stock).....	329,000	.....
Harris Trust & Savings Banks, Trustee (Special Deposit for new construction).....	1,001,890	157
Total Resources	\$28,202,138	\$29,814,086

Liabilities.

Capital Stock, Preferred	\$ 4,000,000	\$ 4,000,000
Capital Stock, Common	7,900,000	8,400,000
Bonded Debt	13,565,000	13,971,000
Debentures	1,000,000	332,000
Accrued Interest	79,219	69,960
Accrued Taxes .....	.....	12,685
Bills Payable	300,000	1,170,000
Bonds Called	29,000	25,000
Accounts Payable	152,015	355,906
Sundry Deposits	80,901	69,656
Liability Insurance Reserve	5,803	14,661
Reserve for Uncollectible Bills .....	.....	15,000
Depreciation Reserve	614,838	1,150,918
Surplus	475,362	227,300
Total Liabilities	\$28,202,138	\$29,814,086

BONDS.**United Electric Gas & Power Company 1st Mortgage 5%.**

Dated Dec. 1, 1900. Not callable. Due Dec. 1, 1920.

Interest June-Dec. 1, Broadway Bank & Trust Co., Los Angeles, or Agency, New York.

Sinking Fund, commenced Jan. 2, 1905, \$15,000 per annum.

Trustee, Broadway Bank & Trust Co., Los Angeles.

Outstanding	\$139,000
Held by Trustees for Southern California Edison 5%.....	27,000
Cancelled by Sinking Fund	334,000
Authorized	\$500,000

Edison Electric Company of Los Angeles 1st Mortgage 5%.

Dated Sept. 1, 1899. Not callable. Due Sept. 1, 1929.

Interest Mar.-Sept. 1, Agency, Los Angeles, or Agency, New York.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	\$ 390,000
Authorized	<u>\$1,250,000</u>

The Edison Electric Company of Los Angeles 1st & Refunding 5%.

Dated Sept. 1, 1902. Callable at 110. Due Sept. 1, 1922.

Interest Mar.-Sept. 1, Los Angeles Trust & Savings Bank, Los Angeles, or N. W. Harris & Co., New York.

Sinking Fund, $1\frac{1}{2}\%$ of bonds outstanding.

Trustees, Los Angeles Trust Co. of Los Angeles, and United States Mortgage & Trust Co. of New York.

Outstanding	\$ 3,329,000
Reserved for Prior Liens	467,000
Held by Trustee for Southern California Edison 5%	4,749,000
Cancelled; or to be Cancelled by Sinking Fund	<u>1,455,000</u>
Authorized	<u>\$10,000,000</u>

Southern California Edison Company General Mtge. 5%.

Dated Nov. 1, 1909. Callable at 105 and interest. Due Nov. 1, 1939.

Interest Jan.-July 1, first coupon payable July 1, 1910, last Nov. 1, 1939, N. W. Harris & Co., New York; Harris Trust & Savings Bank, Chicago, or Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1910, cash equal to 2% per annum of outstanding bonds to be deposited with Harris Trust & Savings Bank, Trustee, may be applied to Sinking Fund or for permanent improvements.

Trustees, Harris Trust & Savings Bank, Chicago, and Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$10,043,000
Reserved for Underlying Issues	5,329,000
Reserved for 75% of New Improvements	<u>14,628,000</u>
Authorized	<u>\$30,000,000</u>

Southern California Edison Debenture Gold 6%.

Convertible at option of holder into Common Stock at par for par.

Dated Apr. 1, 1911. Callable at 101 and interest. Due Apr. 1, 1916.

Interest Apr.-Oct. 1, New York, Los Angeles and Chicago.

Outstanding	\$ 332,000
Authorized	<u>\$1,000,000</u>

There are also \$48,000 Edison Electric Co. of Los Angeles 6%, \$15,000 Southern California Power Co. 6%, and \$7,000 Pomona & Ontario Light & Fuel 5% outstanding.

LONG BEACH CONSOLIDATED GAS COMPANY.

Long Beach, Cal.

Controlled through stock ownership by Southern California Edison Co.

Organized under the laws of California July, 1910. Succeeded to the gas business of Southern California Edison Co. and Long Beach Inner Harbor Gas Co. Furnishes gas to Long Beach, estimated population, 20,000.

Officers—P. E. Hatch, Pres.; W. A. Brackenridge, R. H. Ballard, Vice-Pres.; S. M. Kennedy, Sec.; W. L. Percey, Treas.; F. A. Green, Mgr.

Directors—R. H. Ballard, W. A. Brackenridge, H. T. Cowley, P. E. Hatch, S. M. Kennedy, John B. Miller, A. E. Morphy.

Head office, Long Beach.

Annual meeting 1st Thurs. in Dec.

Capital.	Authorized.	Outstanding.
Preferred, \$100	\$ 500,000	\$ 85,000
Common, \$100	1,000,000	675,700

Earnings—1911.

Gross	\$159,068
Net	43,537
Fixed Charges	24,683
Balance Applicable to Depreciation and Dividends	18,855
Common Stock	400,900

Earnings—Year Ended Dec. 31, 1912.

Operating Revenue	\$160,127
Other Income	1,549

Gross Income	\$161,676
Operating Expenses and Depreciation.....	127,599

Net Operating Income	\$ 34,077
Interest and Amortization	28,873

Net Corporate Income	\$ 5,204
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BALANCE SHEET, DEC. 31, 1912.**Assets.**

Organization, Plant and Equipment, etc.....	\$1,270,292
Cash	23,928
Materials and Supplies	30,572
Miscellaneous Assets	7,405
Deferred Debit Items	7,417

Total Assets	\$1,339,614
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Liabilities.

Common Stock	\$ 675,700
Preferred Stock	85,000
Mortgage Bonds	425,000
Bills and Accounts Payable.....	128,634
Deferred Credit Items	18,158
Miscellaneous Liabilities	4,579
Profit and Loss	2,543

Total Liabilities	\$1,339,614
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BONDS.**Long Beach Consolidated Gas Co. 1st Mortgage 6%.**

Dated Nov. 1, 1910. Callable at 103 and interest. Due Nov. 1, 1940.

Interest May-Nov. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund, commencing Nov. 1, 1911, cash payments must be made annually to Trustees equal to 1% of par value of outstanding bonds for redemption of bonds, which are kept alive; also 1% additional annually, commencing Nov. 1, 1915, for expenditures on account of permanent extensions or for Sinking Fund.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$ 425,000
Reserved for 80% of New Improvements.....	567,000
Retired through Sinking Fund	8,000
Authorized	<u>\$1,000,000</u>

SANTA BARBARA GAS AND ELECTRIC COMPANY.

Santa Barbara, Cal.

Controlled through stock ownership by Southern California Edison Co.

Organized under the laws of California Aug., 1909. Succeeded The Edison Electric Co. and Merchants Mutual Light & Power Co. Furnishes electric light, power and gas to Santa Barbara, Montecito and Miramar, estimated population, 15,000.

Officers—C. H. Frink, Pres.; W. A. Brackenridge, R. H. Ballard, Vice-Pres.; S. M. Kennedy, Sec.; H. F. Keenan, Treas.; J. T. Huntington, Mgr.

Directors—R. H. Ballard, W. A. Brackenridge, John F. Diehl, C. H. Frink, R. H. Gaud, J. T. Johnson, H. F. Keenan, S. M. Kennedy, John B. Miller.

Head office, Santa Barbara.

Annual meeting last Thurs. in Aug.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, \$100	\$500,000	\$400,000
Common, \$100	500,000	400,900

The Southern California Edison Co. owns all but \$63,500 of outstanding Common Stock and all the outstanding Preferred.

Dividends—

Earnings.	1910.	1911.
Gross	\$183,812	\$216,273
Net	63,008	84,709
Fixed Charges	27,293	36,109
Balance Applicable to Depreciation and Dividends	35,715	48,600

Earnings—Year Ended Dec. 31, 1912.

Operating Revenue	\$234,951
Other Income	2,578
Gross Income	<u>\$237,529</u>
Operating Expenses and Depreciation	171,636
Net Operating Income	<u>\$ 65,893</u>
Interest Accrued	41,442
Net Corporate Income	<u>\$ 24,451</u>

BALANCE SHEET, DEC. 31, 1912.

Assets.

Organization, Plant, Equipment, etc.....	\$1,489,335
Cash	4,131
Materials and Supplies	30,148
Accounts Receivable	34,828
Deferred Debit Items	8,080
Total Assets	\$1,566,522

Liabilities.

Common Stock	\$ 400,900
Preferred Stock	400,000
Mortgage Bonds	664,000
Bills and Accounts Payable	63,171
Unmatured Interest	120
Deferred Credit Items	24,459
Miscellaneous Assets	9,251
Profit and Loss	4,621
Total Liabilities	\$1,566,522

BONDS.**Santa Barbara Gas & Electric 1st Mortgage 6%.**

Secured by First Mortgage on all property.

Dated July 1, 1911. Callable at 105 and interest. Due July 1, 1941.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or E. H. Rollins & Sons, San Francisco or New York.

Sinking Fund, commencing July 1, 1913, cash payments must be made annually to Trustee, equal to 1% of par value of outstanding bonds for redemption of bonds, which are kept alive; also 1% additional annually for expenditures on account of permanent extensions or for Sinking Fund.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$ 664,000
Reserved for 75% of New Improvements	336,000
Authorized	\$1,000,000

SOUTHERN CALIFORNIA GAS COMPANY.**Los Angeles, Cal.**

Organized under the laws of California in 1910. Owns a modern gas plant in Los Angeles, serving a considerable portion of that city and a number of outlying towns. Gas is supplied wholesale to the Long Beach Cons. Gas Co., which company serves Long Beach, Wilmington, and San Pedro, and to the Southern California Edison Co. in Santa Monica, Venice, Sawtelle and Ocean Park. Is selling gas in nineteen cities and towns, either retail or wholesale; also has a new and economical generating plant at Colton, in the San Bernardino Valley, completed in December, 1911, which supplies the distributing system owned in San Bernardino, Riverside, and Colton. A total of 552 miles of mains are operated. The Company has installed 29,324 meters in connection with its own retail distributing system.

Officers—W. G. Kerckhoff, Pres.; A. C. Balch, 1st Vice-Pres.; Kaspere Cohn, 2nd Vice-Pres.; L. M. Farnham, Sec.; A. E. Peat, Treas. & Compt.

Directors—A. C. Balch, Kaspere Cohn, W. G. Kerckhoff, Donald O'Melveny, Cyrus Peirce.

Head office, 624 Pacific Electric Bldg., Los Angeles.

Annual meeting 2nd Mon. in Oct.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, \$100.....	\$4,000,000	\$ 875,000
Common, \$100	6,000,000	6,000,000

Dividends—Preferred, 6% per annum.

Earnings.	Operating Expenses, etc.	Net for Interest.	Interest—Bond & Floating Debt.	Balance.
Years. Gross.				
1909.....\$213,507	\$109,257	\$104,250	\$ 90,748	.....
1910..... 256,127	134,542	121,585	94,579	.....
1911..... 454,999	256,271	198,728	135,239	.....
1912..... 635,200	356,190	279,010	168,609	\$110,410

Year Ended Dec. 31, 1912:

Operating Revenue	\$596,192
Other Income	39,008
Gross Income	\$635,200
Operating Expenses	356,190
Net Operating Income	\$279,010
Interest, etc.	168,600
Net Corporate Income	\$110,410

BALANCE SHEET, DEC. 31, 1912.

Assets.

Organization, Plant, Equipment, etc.	\$ 9,349,162
Cash	9,627
Bills and Accounts Receivable	99,128
Materials and Supplies	290,924
Miscellaneous Assets	1,017,000
Deferred Debit Items	167,617

Total Assets\$10,933,458

Liabilities.

Common Stock	\$ 6,000,000
Preferred Stock	125,000
Mortgage Bonds	4,000,000
Miscellaneous Funded Obligations	30,000
Bills and Accounts Payable	477,803
Unmatured Interest	89,699
Deferred Credit Items	158,737
Capital Surplus	22,463
Profit and Loss	29,756

Total Liabilities\$10,933,458

BONDS.

Southern California Gas Company 1st Mortgage Forty-Year 6%.

Dated Nov. 1, 1910. Callable on and after Nov. 1, 1915, at 105 and interest.
Due Nov. 1, 1950.

Interest May-Nov. 1, Equitable Trust Co., New York.

Sinking Fund, commencing Nov. 1, 1921, 1921-1925, \$60,000 annually; 1926-1930, \$75,000; 1931-1935, \$90,000; 1936-1940, \$110,000; 1941-1945, \$125,000; 1946-1950, \$140,000.

Trustee, _____

Outstanding	\$ 816,000
Reserved for Underlying Issue	30,000
Pledged to secure Pac. Light & Power Convertible 6% of 1915, which are convertible into these bonds at par	2,388,000
Reserved for 85% of Future Expenditures	6,766,000
Authorized	\$10,000,000

Issue limited to \$4,000,000 as long as any Pacific Light & Power Convertible 6% are outstanding.

SOUTHERN COUNTIES GAS COMPANY OF CALIFORNIA.

Los Angeles, Cal.

Organized under the laws of California Mar. 1, 1911. Combines under one management several contiguous gas properties in Los Angeles and Orange Counties. Acquired properties of Piedmont Gas Co., Covina Valley Gas Co., Orange County Gas Co., and gas plants and distributing system of Southern California Edison Co. at Santa Ana and Whittier. Serves Covina, Glendora, Azusa, Monrovia, Sierra Madre, Whittier, Fullerton, Anaheim, Orange, Santa Ana. Generating plants at Covina, Monrovia, Whittier, Santa Ana, Anaheim, and Orange. Combined capacity, 600,000 cubic feet per day; eleven gasometers, capacity, 325,000 feet; 1,125,000 feet of distributing mains and about 6,500 meters.

Franchises are of ample scope and long life, the one having the shortest life extends fourteen years beyond the maturity of the present bond issue.

Officers—F. R. Bain, Pres. & Gen. Mgr.; Charles H. Dickey, 1st Vice-Pres.; C. H. Ainley, 2nd Vice-Pres.; Frederick N. Hawes, Treas.; Walter S. McFarland, Sec.

Directors—C. H. Ainley, F. R. Bain, A. S. Bradford, C. H. Dickey, W. N. Goodwin, F. N. Hawes, L. E. Miller, J. Allen Osmun, Roy Bradley Wheeler.

Head office, 616-617 Title Insurance Bldg., Los Angeles, Cal.

Annual meeting 4th Tues. in Jan.

Capital.	Authorized.	Outstanding.
Preferred, \$100	\$500,000	\$340,000
Common, \$100	500,000	500,000

The Preferred stock is preferred as to dividends and assets, is cumulative after 1913, and is callable after 1912 at 105 and accumulated dividend.

Dividends—Preferred, 3% in 1912.

Earnings—Year Ended Dec. 31, 1912.

Gas Earnings (net)		\$ 182,700
Miscellaneous Income		12,645
Gross Earnings		\$ 195,345
Expenses:		
Generating—Operating	\$63,602	
Maintenance	4,613	\$ 68,215
Distributing—Operating	\$14,527	
Maintenance	7,325	21,852
General—District Offices	\$13,799	
Head Office—Salaries	10,739	
Rent	1,200	
General	8,428	34,166
Taxes, Licenses and Insurance		9,340
		133,573

Net Earnings Before Providing for Depreciation, Bond Interest and Expenses, etc.		\$ 61,772
Less—Bond Interest	\$ 32,519	
Other Interest	1,640	
Bond Expense Chargeable to Year Ended Dec. 31, 1912	6,355	40,514
Net Profit Before Providing for Depreciation		\$ 21,258

BALANCE SHEET, DEC. 31, 1912.

Assets.

Capital Assets:

Intangible Values:

Rights and Franchises.....	\$ 637,639	
Discount on Preferred Stock and Common Stock Issued as Bonus		54,940
Losses on Sales of Property, etc.		39,747
Organization Expenses		21,102
		\$ 753,428

Tangible Properties:

Real Estate	\$ 11,860	
Gas Plants	217,317	
Distribution and Transmission Systems.....	429,356	
Working Equipment	3,535	
Furniture and Fixtures	6,379	668,447

\$1,421,875
854

Cash in Hands of Trustee of Sinking Fund.....

Current Assets:

Inventories:

Materials and Supplies	\$11,466	
Oil	1,364	\$ 12,830
Accounts Receivable	23,095	
Deposits with Municipalities.....	608	
Cash in Banks and on Hand.....	4,180	40,713

Deferred Charges:

Bond Expense	\$ 73,483	
Taxes, Insurance, etc.	3,810	77,293

Total Assets \$1,540,735

Liabilities.

Capital Stock—Preferred	\$340,000	
Common	500,000	\$ 840,000

First Mortgage 30-Year 6% Bonds..... 554,500

Current Liabilities:

Bills Payable:

For Loans at 6%	\$34,000	
For Supplies at 7%	5,096	\$ 39,096

Accounts Payable	24,693	
Consumers' Deposits	6,379	
Interest Accrued, but not Due.....	8,517	78,685

Reserve for Depreciation 59,559

Surplus:		
Balance Dec. 31, 1911 (Adjusted).....	*\$ 3,067	
Profit for Year Ended Dec. 31, 1912, Before Providing for Depreciation	21,258	
	<hr/>	
	\$ 18,191	
Less—Dividends Paid on Preferred Stock.....	10,200	7,991
	<hr/>	
Total Liabilities		\$1,540,735
<hr/>		
*Deficit Dec. 31, 1911.		

BONDS.**Southern Counties Gas Company of California 1st Mortgage Sinking Fund Gold 6%.**

Dated Apr. 1, 1911. Callable after Apr. 1, 1916, at 105. Due Apr. 1, 1941.

Interest Apr.-Oct. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund, Apr. 1, 1913-1914, \$10,000 per year; Apr. 1, 1915-1917, 20% of net earnings, but not less than \$20,000 per year; Apr. 1, 1918-1921, 20% of net earnings, but not less than \$25,000 per year; remaining years, 20% of net earnings, but not less than \$30,000 per year. In addition, all sums received from sale of property, other than ordinary merchandise, must be used for the redemption of bonds. Bonds to be bought at not over 105. Sinking Fund should retire \$750,000 at maturity.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$ 554,500
Reserved for 75% of New Construction	445,500
	<hr/>
Authorized	\$1,000,000

SOUTHERN PACIFIC COMPANY.

Organized under special charter from State of Kentucky, Mar. 17, 1884. On June 30, 1912, the operated mileage of the company's lines comprised 9,767.94 miles of "Proprietary," 263.45 miles of "Non-Proprietary," and 26.78 miles of "Owned" lines, a total of 10,058.17 miles; also 384.68 miles second track, 3,536.37 miles of sidings, 18.90 miles ferries and 4,997 miles water lines.

Officers—J. Kruttschnitt, Chairman Ex. Committee; Wm. Sproule, Pres.; Wm. F. Herrin, A. D. McDonald, E. E. Calvin, E. O. McCormick, Vice-Pres.; Hugh Neill, Clerk & Sec.; Joseph Hellen, Asst. Clerk & Asst. Sec.; John B. Weaver, Asst. Clerk; T. O. Edwards, G. L. King, Asst. Secs.; A. K. Van Deventer, Treas.; H. A. Jones, Asst. Treas.

Executive Committee—J. Kruttschnitt, Chairman; Henry W. de Forest, Robert Goelet, Chas. W. Harkness, Ogden Mills, E. P. Swenson, J. N. Wallace.

Directors—C. N. Bliss, W. P. Bliss, Henry W. de Forest, Robert Goelet, J. H. Harding, Chas. W. Harkness, H. E. Huntington, J. N. Jarvie, J. Kruttschnitt, L. F. Loree, Ogden Mills, L. J. Spence, Wm. Sproule, E. P. Swenson, J. N. Wallace.

Head office, 165 Broadway, New York.

Annual meeting Wed. after 1st Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$374,451,800	\$272,672,406

At the annual meeting of the Stockholders on Apr. 7, 1909, resolutions were adopted authorizing an increase of the common capital stock of the Company by the amount of \$100,000,000 to be issued for such lawful corporate purposes

and upon such lawful terms as should be determined by the Board of Directors. Subsequently \$63,077,000 of this additional stock was set apart and reserved to be issued in exchange for the "Four Per Cent. Twenty-Year Convertible Gold Bonds" authorized to be issued.

On June 8, 1909, the Southern Pacific Co. called for redemption its entire outstanding preferred capital stock, amounting to \$74,756,765 par value, at the rate of \$115 per share, payable on or before July 15, 1909. The shareholders were at that time offered three options, viz: (1) to exchange such stock for a like amount of Southern Pacific Co.'s Four and One-Half Per Cent. Gold Bonds, and \$20 per share in cash; (2) to convert such stock into the common stock of the Company, dollar for dollar; or (3) to surrendered such stock on July 15, 1909, and receive \$115 per share in cash.

Dividends—Quarterly, 6% per annum, from Oct., 1907; 5% per annum from Oct., 1906, to July, 1907.

Earnings—Years Ended June 30.	1911.	1912.
Transportation Operations	\$132,620,539	\$131,525,170
Operating Expenses and Taxes	89,855,561	92,112,282
Net Revenues	\$ 42,764,978	\$ 39,412,888
Income from s. f. pledged for Redemption of Bonds	93,533	219,314
Income from Lands and Securities not Pledged.....	956,529	740,147
Dividends on Stocks and Interest on Bonds Owned....	4,769,343	5,778,722
Rentals for Lease of Road and Terminal Facilities....	106,413	.....
Miscellaneous Receipts	80,917	118,575
Interest on Loans and Advances other Than Open Accounts of Proprietary Companies.....	728,454	1,995,762
Total Net Income	\$ 49,500,167	\$ 48,265,408
Interest on Funded Debt	\$ 20,897,153	\$ 23,559,447
Sinking Fund Contributions and Earnings.....	374,713	501,494
Hire of Equipments and Rentals (Net).....	250,482	642,158
Rentals for Lease of Road and Terminal Facilities..	.....	142,308
Land Department, Expenses and Taxes.....	545,206	535,377
Miscellaneous Expenses	34,121	60,586
Taxes and Other Expenses S. P. Co.	291,703	245,899
Betterments and Additions	123,034	25,233
Reserve for Depreciation of Rolling Stock Leased to Other Companies	866,548	854,061
Total Fixed and Other Charges.....	\$ 23,382,960	\$ 26,566,563
Surplus Over All Disbursements	\$ 26,117,207	\$ 21,698,845
Appropriated for Surveys and Water Power Exam- inations	28,214	95,692
Balance	\$ 26,088,993	\$ 21,603,153
Dividends on Common Stock (6%)	16,361,426	16,361,187
Surplus after Payment of Dividends	\$ 9,727,566	\$ 5,241,966

BONDS.

Southern Pacific Company (Central Pacific Stock Collateral) Gold 4%.

Secured by \$67,274,200 Common and \$17,400,000 Preferred Stock of Central Pacific R. R. Co. pledged with Union Trust Co., New York.

Dated Aug. 1, 1899. Callable at par and interest at six months' notice. Due Aug. 1, 1949.

Interest June-Dec. 1, 165 Broadway, New York.

No Sinking Fund.

Trustee, Union Trust Co., New York.		
Outstanding		\$34,218,500
Reserved		2,600,500
Authorized		\$36,819,000

Southern Pacific Convertible Twenty-Year 4%.

Convertible up to June 1, 1919, into stock at \$130 per share.

Dated June 1, 1909. Callable at 105 on any interest date after Mar. 1, 1914. Due June 1, 1929.

Interest Mar.-Sept. 1, 165 Broadway, New York.

Trustee, Guaranty Trust Co., New York.

Outstanding	\$81,151,910
Authorized	\$82,000,000

Southern Pacific Co. San Francisco Terminal 1st Mortgage Bonds.

First Mortgage on Bay Shore railway and terminals in and about San Francisco.

Dated Apr. 1, 1910. Callable on and after Apr. 1, 1915, at 105 and interest. Due Apr. 1, 1950.

Interest Apr.-Oct. 1, on \$25,000,000 issued 4% per annum. On balance of \$25,000,000 rate to be fixed by directors not to exceed 5% per annum.

Sinking Fund, commencing 1910, \$5,000 annually, to be applied to the purchase of bonds at the lowest price at which they can be obtained.

Outstanding Mar. 31, 1913	\$24,984,500
Issuable	25,000,000
Retired by Sinking Fund	15,500
Authorized	\$50,000,000

SOUTHERN PACIFIC RAILROAD COMPANY. San Francisco, Cal.

Organized under the laws of California, Arizona and New Mexico, Mar. 10, 1902. Mileage: Owns 3,197.50; leases 328.36; total, 3,525.86. Leased to Southern Pacific Co. Lessee pays lessor an annual rental of \$10,000, operates leased property, and out of earnings and income pays all operating expenses, interest and other fixed charges, and each year pays lessor a percentage of net profits.

Officers—William Sproule, Pres.; William F. Herrin, E. E. Calvin, E. O. McCormick, Vice-Pres.; A. D. McDonald, Vice-Pres. & Contr.; A. K. Van Deventer, Treas.; H. A. Jones, Asst. Treas.; G. L. King, Sec.; Joseph Hellen, D. P. Ewing, Asst. Secs.; T. O. Edwards, Aud.

Directors—F. K. Ainsworth, E. E. Calvin, William F. Herrin, William Hood, B. A. McAllaster, E. O. McCormick, A. D. McDonald, H. A. Jones, G. L. King, W. R. Scott, Wm. Sproule.

Head office, Flood Bldg.

Annual meeting 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$160,000,000	\$160,000,000

Southern Pacific Co. owns all Capital Stock.

Dividends—Year ended June 30, 1907, 4%; 1908, 13%; 1909, 5%; 1910, 6%; 1911, 6%; 1912, 6%.

Southern Pacific Branch 1st Mortgage 6%.

Secured by First Mortgage on 239.73 miles Coast line.

Dated Apr. 1, 1887. Not callable. Due Apr. 1, 1937.

Interest Apr.-Oct. 1, Southern Pacific office, New York.

Sinking Fund, \$50,000 per annum.

Amount in Sinking Fund June 30, 1912\$979,025

Trustee, Union Trust Co., San Francisco.

Outstanding\$3,533,000

Southern Pacific Railroad 1st Consolidated Mortgage 5%.

First Mortgage 1,301 miles, and subject to above issues on 239.54 miles.

Dated Sept. 15, 1893. Not callable. Due Nov. 1, 1937.

Interest May-Nov. 1, Southern Pacific office, New York.

Sinking Fund, \$20,000 per annum to 1912; \$120,000 per annum thereafter, but as \$24,524,500 bonds of this issue were called for redemption and paid off in 1905, leaving outstanding only \$4,127,500, the annual payment to Sinking Fund was deemed unnecessary and was discontinued in that year.

Trustee, Central Trust Co., New York.

Outstanding\$4,127,500

of which Southern Pacific Co. owns \$250,000.

Northern Railway Consolidated 1st Mortgage 5%.

First Mortgage on 228.78 miles, main line and branches.

Dated Oct., 1888. Not callable. Due Oct. 1, 1938.

Interest Apr.-Oct. 1, Southern Pacific office, New York.

Sinking Fund, \$20,000 per annum from 1898.

Amount in Sinking Fund June 30, 1912\$388,560

Trustee, Union Trust Co., New York.

Outstanding\$4,751,000

Northern California Railway 1st Mortgage 5%.

First Mortgage on 53.86 miles branch line.

Dated Nov. 1, 1889. Not callable. Due June 1, 1929.

Interest June-Dec. 1, Southern Pacific office, New York.

Amount in Sinking Fund June 30, 1912\$175,736

Trustee, California Safe Deposit & Trust Co., San Francisco.

Outstanding\$1,074,000

Southern Pacific Railroad 1st Refunding Mortgage 4%.

Direct Mortgage Lien on all property of the Company in California, Arizona and New Mexico, subject to bonds specified above, 3,109.31 miles.

Dated Jan. 3, 1905. Callable at 105 on and after Jan. 1, 1910, if less than entire issue, by lot. Due Jan. 1, 1955.

Interest Jan.-July 1, Southern Pacific office, New York.

Sinking Fund, \$12,000 per annum from 1905 to purchase and retire bonds at lowest price at which they can be obtained. To Feb. 1, 1912, bonds to the amount of \$88,000 had been retired by Sinking Fund payments.

Amount in Sinking Fund Mar. 31, 1913, cash.....\$547

Trustee, Equitable Trust Co., New York.

Outstanding Mar. 30, 1913	\$137,307,000
Reserved to Refund Prior Liens	16,006,500
Reserved for Additional Property Improvements.....	6,585,500
Retired	101,000

Authorized

\$160,000,000

SOUTH PACIFIC COAST RAILWAY.

Leased to Southern Pacific Co. for 55 years from July 1, 1887.

South Pacific Coast Railway 1st Mortgage 4%.

First Mortgage on 97 miles.

Dated 1887. Not callable. Due July 1, 1937.

Interest Jan.-July 1, Southern Pacific office, San Francisco, or Southern Pacific office, New York.

Sinking Fund, \$220,000 annually, commencing 1912.

Trustee, Farmers Loan & Trust Co., New York.

Outstanding Apr. 30, 1913	\$5,323,000
Retired by Sinking Fund	177,000

Authorized

\$5,500,000

SPERRY FLOUR COMPANY.

San Francisco, Cal.

Organized under the laws of California, Aug. 5, 1892. Manufacturers of flour, cereals and feeds. Owns mills at Stockton (2), Vallejo, Fresno, Los Angeles, Marysville, Paso Robles and Salinas, Cal., and Tacoma, Wash. Has offices at San Francisco, Oakland, Stockton, Vallejo, Fresno, Los Angeles, Marysville, Paso Robles, Salinas, Chico, Sacramento, San Jose, Hollister, Santa Cruz, San Luis Obispo, San Diego, Eureka, Cal., Tacoma, Wash.; Portland and Marshfield, Ore.; and Honolulu, T. H.

Officers—John H. Rosseter, Pres.; S. B. McNear, Vice-Pres.; B. H. Ames, Sec.; Wm. Thompson, Treas.

Directors—Wm. H. Crocker, Hugh Goodfellow, S. B. McNear, Dunning Rideout, John H. Rosseter.

Head office, 343 Sansome St.

Annual meeting 3rd Mon. in Aug.

Capital.	Authorized.	Outstanding.
Preferred, \$100	\$ 600,000	\$ 600,000
Common, \$100; \$50 paid (33,783 shares outstanding) ..	3,600,000	1,689,150

Dividends—Preferred, 7% quarterly from Jan. 1; common, 50 cents quarterly from Jan. 1.

BALANCE SHEET, APR. 30, 1913.

Resources.

Grain and Manufactured Goods	\$1,621,145
Supplies—Bags, Fuel, etc.	184,076
Cash on Hand and in Bank.....	47,244
Customers Ledger and Notes Receivable.....	1,155,244
Stocks in Other Corporations	9,900
Insurance Unexpired	18,789
Taxes Unearned	25,196
Advances on Grain	9,758
Bills of Exchange in Transit.....	24,104

Total Available Assets Excluding Plant..... \$3,095,453

Real Estate, Building, Machinery and Equip-
ment\$2,252,355

Less Reserve for Depreciation 603,495

1,648,860

New Construction and Equipment..... 186,412

Total Resources \$4,930,725

Liabilities.

Bills Payable and Drafts Outstanding.....	\$1,645,470
Accounts Payable	91,928
Accrued Bond Interest Coupon No. 1, Due May 1.....	15,000
Reserve—Pref. Stock Dividend.....	3,500
Sundry Credits	18,565

Total Liabilities Excluding Stock and Bond Issue \$1,774,463

Capital Stock—Common \$1,689,150

Preferred 600,000

First Mortgage Gold Bonds 500,000

Total Liabilities \$4,563,613

Total Surplus \$ 367,112

BONDS.**Sperry Flour Company 1st Mortgage Twenty-Five Year 6% Gold.**

Secured by First Mortgage on part of property of Company.

Dated Nov. 1, 1911. Callable at 102½ and interest. Due Nov. 1, 1936.

Interest May-Nov. 1, Anglo California Trust Co., San Francisco.

Sinking Fund, June 30 each year \$18,565 set aside with interest at 6% per annum. Commencing Nov. 1, 1916, 1/20 of bonds authorized must be redeemed annually at 102½.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding\$500,000

SPRING VALLEY WATER COMPANY.**San Francisco, Cal.**

Incorporated in California Apr. 23, 1903, for 50 years as successor to the Spring Valley Water Works. The Company owns nine pumping plants in San Francisco, San Mateo and Alameda Counties, of a capacity of 75,000,000 gallons; eight city distributing reservoirs and three tanks. City system consists of 460 miles of pipe, between 4 and 44 inches in diameter in use, also 85 miles of pipe lines between 36 and 54 inches in diameter in use, and 62,000 service connections. Properties in San Francisco, San Mateo, Alameda, Santa Clara and San Benito Counties, 102,082 acres, and Riparian rights on 51,558 acres. Reservoirs have a capacity of 32,100,000,000 gallons. The system, as at present developed, delivers 40,000,000 gallons daily; with reasonable development 150,000,000 gallons daily can be delivered.

Officers—W. B. Bourn, Pres.; A. H. Payson, Vice-Pres.; S. P. Eastman, Vice-Pres. & Mgr.; Benjamin Bangs, Treas.; John E. Behan, Sec. & Asst. Mgr.; T. M. Edmunds, Asst. Sec.; P. H. Atkinson, Aud.

Directors—F. B. Anderson, Benjamin Bangs, W. B. Bourn, A. Borel, S. P. Eastman, E. L. Eyre, C. Osgood Hooker, I. W. Hellman, Jr., Homer S. King, E. J. McCutchen, Louis F. Montague, A. H. Payson, J. M. Quay.

Head office, 375 Sutter St., San Francisco.

Annual meeting 2nd Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$28,000,000	\$28,000,000

Dividends—Quarterly, Mar. 31, 2% per annum; 1903-1904-1905, \$529,200 per annum; 1906, \$189,321.63; 1907, none; 1908, \$280,000; 1909, \$560,000; 1910, \$560,000; 1911, \$560,000; 1912, \$560,000.

Earnings.			Depreciation and		
Gross			Contingent		
Revenue.	Expenses.	Interest.	Funds.	Dividends.	Surplus.
1906 .....\$1,535,783	\$ 766,770	\$943,076		\$189,322	
1907 .....1,917,168	900,826	714,360			\$263,802
1908 .....2,264,361	988,623	714,360	\$280,000	280,000	265,180
1909 .....2,770,975	1,050,118	714,360	380,000	560,000	331,678
1910 .....2,898,963	1,100,065	714,360	430,000	560,000	426,215
1911 .....2,993,336	1,057,187	714,360	500,000	560,000	581,026
1912 .....3,195,377	1,197,830	756,304	500,000	560,000	737,904

Note—Depreciation in 1906 and 1907 was met by assessment of \$3.00 per share on stockholders, which reinstated plant and works after fire of 1906.

Earnings—Years ended Dec. 31.		1911.	1912.
Operating Revenue		\$2,993,336	\$3,090,618
Operating Expenses		1,057,187	1,197,831
Net Operating Revenue		\$1,936,149	\$1,892,787
Non-Operating Revenue			104,761
Total		\$1,936,149	\$1,997,548
Deductions:			
Interest on Funded Debt	\$ 714,360		\$ 714,360
Other Interest			41,944
Depreciation and Obsolescence Fund		260,000	260,000
Contingent and Insurance Fund		240,000	240,000
Other Deductions		6,979	3,340
Total		\$1,221,339	\$1,259,644
Surplus for Year		\$ 714,810	\$ 737,904
Dividends		560,000	560,000
Surplus after Dividends		\$ 154,810	\$ 177,904

BALANCE SHEET, DEC. 31, 1911-1912.

Assets.	1911.	1912.
Capital Assets:		
Real Estate, Water Rights, Rights of Way, Other Properties	\$48,466,480	*\$64,960,361
General Mortgage 4% Gold Bonds:		
In Treasury	1,281,000	† 1,708,000
To be Received for Capital Expenditures Incurred Prior to Dec. 31	1,847,000	1,420,000
Bills and Accounts Receivable	51,848	30,180
Material, Supplies, Equipment	323,881	329,874
Consumers' Accounts	74,575	77,804
Cash on Hand and in Banks	130,644	32,646
15% Deposit under Injunction and Accrued Interest....	951,502	1,315,853
Total Assets	\$53,126,930	\$69,874,718
Liabilities.	1912.	1913.
Capital Stock	\$28,000,000	\$28,000,000
Stock Assessment	‡228,664	840,000
General Mortgage 4% Gold Bonds, including Bonds as shown above	20,987,000	20,987,000
Current Liabilities	1,819,041	1,658,364
Depreciation, Obsolescence Fund	961,199	2,267,150
Contingent and Insurance Fund	550,000	790,000
Capital Surplus, arising from Revaluation of Capital Assets		14,573,274
Surplus Net Revenue, 1911:		
Balance Jan. 1, 1911	\$ 426,216	
Net Revenue 1911	714,810	
	<u>\$1,141,026</u>	
Less Dividends 18, 19, 20, 21	581,026	
Surplus Net Revenue, 1912:		
Balance Jan. 1, 1912	\$ 581,026	
Net Revenue 1912	737,904	
	<u>\$1,318,930</u>	
Less Dividends 22, 23, 24, 25	560,000	758,930
Total Liabilities	\$53,126,930	\$69,874,718

*At reproduction values at Dec. 31, 1912, based upon J. G. White & Co.'s appraisal dated Dec. 31, 1911.

†Including 939 bonds pledged.

‡After deducting \$611,336 for replacement.

BONDS.

Spring Valley Water Company General Gold 4% Mortgage.

Secured by First Mortgage on all property.

Dated Dec. 1, 1903. Not callable. Due Dec. 1, 1923.

Interest June-Dec. 1, Bank of California National Association, San Francisco. Laidlaw & Company, New York, or Deutsche Verein Bank, Frankfort-on-the-Main, at 4.20 marks to the dollar.

Sinking Fund, none.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$17,859,000
In Treasury	3,128,000
Reserved for Improvements, etc.	7,013,000
Authorized	\$28,000,000

STANDARD PORTLAND CEMENT CORPORATION.**San Francisco, Cal.**

Organized under the laws of California Feb. 25, 1907. Succeeded Standard Portland Cement Co. Owns "Portland" cement manufacturing plant and 100 acres of land at Napa Junction, Cal. Capacity, 3,000 bbls. daily.

Officers—Geo. T. Cameron, Pres.; C. E. Green, Wellington Gregg, Jr., Vice-Pres.; L. F. Young, Sec. & Treas.; F. H. Davis, Plant Supt.; A. G. Lang, Asst. Supt.

Directors—W. R. Berry, G. T. Cameron, C. E. Green, Wellington Gregg, Jr., A. F. Morrison.

Head office, Crocker Bldg., San Francisco.

Annual meeting, 3rd Thur. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$4,000,000	\$4,000,000

BONDS.

The Standard Portland Cement Company 1st Mortgage 6% (Net) Sinking Fund Gold Bonds.

Dated May 1, 1902. Callable May 1, 1907, or any interest date thereafter at 110. Due May 1, 1922.

Interest May-Nov. 1, Company's office, San Francisco.

Sinking Fund, commencing May 1, 1905, \$29,411.76 annually; bonds may be cancelled at par to equal that amount.

Trustee, Union Trust Co., San Francisco.

Outstanding May 15, 1913	\$213,000
Cancelled (Sinking Fund)	287,000
Authorized	<u>\$500,000</u>

STOCKTON ELECTRIC RAILROAD COMPANY.

Controlled by Southern Pacific Co.

Organized under the laws of California, Dec. 29, 1891. Owns and operates 12.82 miles electric railway in Stockton, Cal.

Officers—W. F. Herrin, Pres.; Paul Shoup, Vice-Pres.; W. C. Martin, Sec.; H. A. Culloden, Aud.; F. W. Webster, Gen. Mgr.

Directors—W. F. Herrin, J. A. Hooper, C. H. Redington, Paul Shoup.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting last Sat. in Dec.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$500,000	\$500,000

BONDS.

Stockton Electric Railroad 1st Mortgage 6%.

Dated Oct. 25, 1892. Not callable. Due Oct. 25, 1917.

Interest Apr.-Oct. 25, San Francisco.

Sinking Fund, 2% annually of outstanding bonds, 1902-1906; 3% 1907-1911; 4% 1912-1916.

Trustee, California Safe Deposit & Trust Co., San Francisco.

Outstanding	\$115,000
Authorized	<u>\$300,000</u>

STOCKTON TERMINAL AND EASTERN RAILROAD COMPANY. Stockton, Cal.

Organized under the laws of California, Oct. 29, 1908. Owns and operates 18 miles steam railway from Stockton to Bellota; line projected from Stockton to Jenny Lind, 28 miles.

Officers—Jacob Eppler, Pres.; Theo. C. Bee, 1st Vice-Pres.; Geo. W. Broadhurst, 2nd Vice-Pres. & Chf. Eng.; J. E. Adams, Sec.; Wm. Nicholls, Jr., Treas.; J. A. Nesbitt, Aud.

Directors—J. E. Adams, Theo. C. Bee, Geo. W. Broadhurst, H. N. Clark, Jacob Eppler, G. Herring, J. A. Nesbitt, Wm. Nicholls, Jr., John Svenson.

Head office, Stockton, Cal.

Annual meeting in Oct.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$600,000	\$263,900

Earnings—Year Ended June 30, 1912.

Operating Revenue	\$ 15,447
Operating Expenses	21,738
Net Corporate Loss	\$ 6,291

BALANCE SHEET, JUNE 30, 1912.

Assets.

Road, Equipment, etc.	\$301,536
Cash	579
Funded Debt	96,200
Bills and Accounts Receivable	394
Rents and Insurance Advanced	953
Discount on Capital Stock	20,000
Discount on Funded Debt	5,640
Profit and Loss	11,386
Total Assets	\$436,688

Liabilities.

Common Stock	\$263,900
Mortgage Bonds	150,000
Receipts Outstanding for Funded Debt	1,864
Bills Payable	12,966
Accounts Payable	7,151
Unmatured Interest	807
Total Liabilities	\$436,688

BONDS.

Stockton Terminal & Eastern Railroad Company 6%.

Dated Apr. 1, 1911. Callable at 110. Due Apr. 1, 1941.

Interest, Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 61,000
Authorized by Directors	500,000
Authorized by R. R. Commission	410,000

SUTTER BASIN COMPANY.**Sacramento, Cal.**

Organized under the laws of California. Owns the fee to 50,087 acres of land in the Sacramento Valley, in Sutter County, Cal., in what is known as the Sutter Basin, lying between the Feather and Sacramento Rivers.

Officers—W. E. Gerber, Pres.; R. J. Dunham, F. W. Keisel, Vice-Pres.; W. H. Devlin, Sec.; G. W. Peltier, Treas.; Philip Johnson, Asst. Sec. & Asst. Treas.

Directors—J. Ogden Armour, R. J. Dunham, Theodore Eder, Edward H. Gerber, W. E. Gerber, F. W. Keisel, G. W. Peltier, G. B. Robbins, Chas. F. Silva, Frank G. Snook, G. A. Starkweather.

Head office, 329 J St., Sacramento.

Capital.	Authorized.	Outstanding.
Shares	\$6,000,000	\$6,000 000

BONDS.

Sutter Basin Company 1st Mortgage 6% Serial Sinking Fund Gold.

Secured by First Mortgage on all property.

Dated May 1, 1913. Callable on and after May 1, 1918, on any interest date at 103 and interest. Due \$600,000 annually from May 1, 1919, to 1928.

Interest May-Nov. 1, Continental & Commercial Trust & Savings Bank, Chicago.

Sinking Fund, 70% cash payment on all lands sold.

Trustees Continental & Commercial Trust & Savings Bank, Chicago, and Frank H. Jones.

Authorized and Outstanding.....\$6,000,000

Deposited as Security for Notes.

NOTES.

Sutter Basin Company 5-Year 6% Collateral Notes.

Secured by deposit of total authorized issue of \$6,000,000 First Mortgage 6% Bonds of the Sutter Basin Co. and all the stock of the Company, amounting to \$6,000,000.

Dated May 1, 1913. Callable on any interest date at 103 and interest. Due May 1, 1918.

Interest May-Nov. 1, Continental & Commercial Trust & Savings Bank, Chicago.

Trustees, Continental & Commercial Trust & Savings Bank, Chicago, and Frank H. Jones.

Outstanding\$2,750,000
Reserved2 250,000

Authorized\$5,000,000

TEMESCAL WATER COMPANY.**Corona, Cal.**

Organized under the laws of California. Succeeded Corona Power & Water Co. and South Riverside Land & Water Co. A mutual irrigation company.

Officers—S. B. Hampton, Pres.; C. M. Scoville, Sec.; First National Bank, Treas.

Directors—F. F. Chase, H. B. Chase, S. B. Hampton, J. G. Jameson, F. Scoville, W. N. Tilson.

Head office, Corona, Cal.
Annual meeting 1st Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,500,000	\$820,000

BONDS.**Temescal Water Company 6%.**

Dated Apr. 1, 1901. Due \$25,000 each year, beginning 1907.
Interest Apr.-Oct. 1, Los Angeles and New York.
Trustees, Bartlett & McVay.

Outstanding	\$193,500
Authorized	\$350,000

Corona Power & Water Company 6%.

Dated 1903. Due 1920.
Interest Mar.-Sept., Los Angeles.
Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding.....	\$250,000
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TIDEWATER SOUTHERN RAILWAY.**Stockton, Cal.**

Organized under the laws of California, Mar. 11, 1912. A consolidation of the Tidewater & Southern R. R. and Tidewater & Transit Ry. Is constructing a steam railroad from Stockton to Fresno, via Turlock, with branches.

Officers—Byron A. Bearce, Pres.; J. A. Coley, Vice-Pres.; Karl C. Brueck, Sec. & Treas.

Directors—Byron A. Bearce, Karl C. Brueck, J. A. Coley, J. L. Craig, Wylie M. Giffen, Frank Helm, Claus Johnson, Ward B. Minturn, Geo. F. Schuler, W. G. Wallace, F. A. West, T. J. Wisecarver, M. D. Wood.

Head office, 25 South Sutter St., Stockton.

Annual meeting 3rd Thurs. in Mar.

Capital.	Authorized.	Outstanding.
*Pref. 6% Non-Cumulative, \$1.00.....	\$ 250,000	\$ 57,110
Common, \$100	4,750,000	1,277,828

*Redeemable at 1.05.

BALANCE SHEET, JUNE 30, 1912.**Assets.**

Road, Equipment, etc.	\$ 781,167
Land Account	117,570
Cash and Current Assets.....	486,201

Total Assets	\$1,384,938
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Liabilities.

Preferred Stock	\$ 57,110
Common Stock	1,277,828
Current Liabilities	50,000

Total Liabilities	\$1,384,938
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BONDS.**Tidewater Southern Railway 1st Mortgage 5% Gold.**

Dated Apr. 15, 1912. Callable at 103 on any interest date. Due Apr. 15, 1942.
Interest Apr.-Oct. 15, Union Trust Co., San Francisco.
Sinking Fund, 2% of bonds outstanding after 3 years; 3% after 10 years.
Trustee, Union Trust Co., San Francisco.

Authorized	\$4,000,000
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TRUCKEE LUMBER COMPANY.**Oroville, Cal.**

No information obtainable from Company.

Organized under the laws of California. Owns about 16,000 acres of timber land in Butte and Plumas Counties, California. Lumber mill at Oroville, and 18 miles of railroad in course of construction.

Officers—O. C. Haslett, Pres.; Eugene Kruger, Vice-Pres.; J. E. Sibley, Sec.

Directors—G. K. Haslett, O. C. Haslett, E. Kruger, M. A. Kruger, J. E. Sibley.

Head office, Oroville, Cal. San Francisco office, Crocker Bldg.

Annual meeting last Tues. in Jan.

Capital.	Authorized.	Outstanding.
10,000 Shares at \$100.....	\$1,000,000	\$1,000,000

BONDS.**Truckee Lumber Company 1st Mortgage 6% Gold.**

Secured by First Mortgage on all property.

Dated Sep. 1, 1909. Due serially.

Interest Mch.-Sept. 1, Union Trust Co., San Francisco, or Corn Exchange Bank, New York.

Sinking Fund, commences Mar. 1, 1911, \$20,000 every six months, \$2 per thousand on all timber cut.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$400,000
Retired	100,000
Reserved for future purchases of Timber Land.....	100,000
Authorized	\$600,000

UNION LUMBER COMPANY.**San Francisco, Cal.**

Organized under the laws of California. Owns over 65,000 acres of redwood timber land near Fort Bragg, Mendocino County, Cal., mills, etc.

Owns the California Western R. R. & Navigation Co. and the National Steamship Co., and the entire capital stock of Ft. Bragg Electric Light Co., Little Valley Lumber Co., Noyo Land & Cattle Co., and West Coast Redwood Co.; also 52% of Mendocino Lumber Co., 50% of Glen-Blair Redwood Co., and 18% of Redwood Mfg. Co.

Officers—C. R. Johnson, Pres.; C. E. Wilson, Vice-Pres.; C. L. White, Sec.; T. L. Johnson, Treas.

Directors—C. G. Atwood, C. R. Johnson, T. L. Johnson, C. L. White, C. Wilson.

Head office, Crocker Bldg., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$2,000,000	\$1,669,246.25

BONDS.**Union Lumber Company 1st Mortgage 6% Serial Gold.**

Secured by First Mortgage on 45,584 acres of timber land, saw-mills, etc.

Dated June 2, 1913. Callable at 101½ and interest. Due serially June 1, Dec. 1, \$130,000 annually 1916-1923; \$200,000, 1924-1929; \$380,000, 1930; \$190,000, 1931.

Interest June-Dec. 1, Continental & Commercial Trust & Savings Bank, Chicago, or Michigan Trust Co., Grand Rapids, Mich.

Sinking Fund: Company must deposit with Trustees \$2.25 per 1,000 ft. log scale for all timber on each 40-acre tract in advance of cutting.

Trustees, Continental & Commercial Trust & Savings Bank, Chicago, and Michigan Trust Co., Grand Rapids, Mich.

Outstanding	\$3,000,000
Reserved	1,000,000

Authorized	\$4,000,000
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CALIFORNIA WESTERN RAILROAD AND NAVIGATION COMPANY.

San Francisco, Cal.

Controlled by Union Lumber Co.

Organized under the laws of California July 1, 1905. Operates steam railroad from Willets to Fort Bragg, 52.15 miles.

Officers—Charles E. Wilson, Pres.; T. L. Johnson, Sec.; C. H. Weller, Treas.

Directors—C. R. Johnson, T. L. Johnson, C. L. White, Charles E. Wilson.

Head office, Crocker Bldg., San Francisco.

Annual meeting 2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$1,000,000

Earnings—Year Ended June 30, 1912.

Operating Revenue	\$208,373
Other Income	46,601

Gross Income	\$254,974
Operating Expenses	102,860

Net Income	\$152,114
Interest, Taxes and Other Charges	46,258

Net Corporate Income	\$105,856
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BALANCE SHEET, JUNE 30, 1912.

Assets.

Road and Equipment	\$1,633,818
Stocks Owned	36,250
Other Investments	179,477
Cash	8,598
Funded Debt	70,000
Accounts Receivable	246,709
Deferred Debit Items	21,447

Total Assets	\$2,196,299
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Liabilities.

Common Stock	\$1,000,000
Mortgage Bonds	600,000
Bills Payable	400,456
Accounts Payable	32,860
Accrued Liabilities Not Due	693
Appropriated Surplus	156,434
Profit and Loss	5,856

Total Liabilities	\$2,196,299
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BONDS.

California Western Railroad & Navigation Company 6% 1st Mortgage Gold.

Secured by First Mortgage covering all property of Company.

Dated Jan. 1, 1910. Callable, principal and interest, on any interest date on 60 days' notice. Due Jan. 1, 1915.

Interest Jan.-July 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, commencing Jan. 1, 1911, \$5,000 annually as long as any bonds are outstanding.

Trustee, Anglo-California Trust Co., San Francisco.

Authorized and Outstanding\$600,000

UNION TOOL COMPANY.

Los Angeles, Cal.

Organized under the laws of California May 5, 1908, acquiring properties of Union Oil Tool Co. and American Engineering & Foundry Co. Owns properties and plants for the manufacture and repair of oil well machinery and tools at Los Angeles, Torrance, Orcutt, Coalinga, Midway, Brea, Cal., and West Chicago, Ill.

Officers—Edward Double, Pres.; W. L. Stewart, Vice-Pres.; P. W. Masten, Sec. & Treas.

Directors—Chester W. Brown, Edward Double, P. W. Masten, W. E. B. Partridge, W. L. Stewart, J. S. Torrance, Robert Watchorn.

Capital.	Authorized.	Outstanding.
Preferred	\$600,000	\$600,000
Common	600,000	600,000

Earnings.	1911.	1912.
Gross Earnings	\$1,691,000	\$1,582,457
Total Expense	1,382,000	1,381,593

Net Earnings	\$ 309,000	\$ 200,864
Depreciation	46,000	42,144
Interest on Bonds .....	.....	18,524
Bond Discount and Expense	27,986

Applicable to Dividends and Surplus.....	\$ 263,000	\$ 112,210
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BONDS.

Union Tool Company 1st Mortgage & Collateral Trust Serial Gold 6%.

Dated Feb. 1, 1912. Callable on and after Feb. 1, 1915, at 102½ and interest. Due \$25,000 per annum, commencing Feb. 1, 1913.

Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust and Savings Bank, Los Angeles.

Authorized and Outstanding\$500,000

UNION TRUST COMPANY OF LOS ANGELES.

Organized under the laws of California June 13, 1902.

Owns and operates "Hibernian Building," which is a 12 story, class A, steel frame building, situated at the southeast corner of Spring and Fourth Streets, Los Angeles. The Company also owns bank stocks and other securities.

Officers—A. M. Chaffey, Pres.; George Chaffey, W. M. Eason, Vice-Pres.; S. S. Stitt, Sec. & Treas.

Directors—A. M. Chaffey, George Chaffey, George I. Cochran, W. M. Eason, S. S. Stitt, J. W. Swanwick, W. D. Woolwine.

Head office, Los Angeles, Cal.

Annual meeting 2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$50	\$1,000,000	\$500,000

Dividends—5% per annum, payable quarterly from Jan. 1.

STATEMENT AS OF MAY 31, 1912-APR. 30, 1913.

Assets.	1912.	1913.
Cash on Hand and in Banks	\$ 3,409	\$ 1,092
Notes Receivable	16,800	16,800
Accounts Receivable	982	1,676
Stocks and Securities	137,608	137,840
Real Estate and Improvements	25,340	24,441
Hibernian Building and Lot	1,000,000	1,000,000
Unexpired Insurance	1,553	977
Furniture and Fixtures	858	831
Unissued Capital Stock	500,000	500,000
Total Assets	\$1,686,550	\$1,683,657
Liabilities.	1912.	1913.
Capital Stock	\$1,000,000	\$1,000,000
Undivided Profits	8,611	5,734
Bills Payable	177,250	179,000
Accounts Payable	689	8,923
Bonds Outstanding	500,000	490,000
Total Liabilities	\$1,686,550	\$1,683,657

BONDS.

Union Trust Company of Los Angeles, 1st Mortgage, Sinking Fund, Twenty-five Year Gold.

Secured by Trust Deed on Hibernian Bldg.

Dated Oct. 1, 1902. Callable \$10,000 each year at par. Due Oct. 1, 1927.

Interest, 4½%, Oct.-Apr. 1, Title Insurance and Trust Co., Los Angeles

Trustee, Title Insurance and Trust Co., Los Angeles.

Outstanding	\$440,000
Retired	60,000
Authorized	\$500,000

Union Trust Company of Los Angeles, 2nd Mortgage, Fifteen Year Gold.

Secured by Second Trust Deed on Hibernian Bldg.

Dated June 1, 1904. Not callable. Due June 1, 1919.

Interest, 4½%, June-Dec. 1, Title Insurance and Trust Co., Los Angeles.

Trustee, Title Insurance and Trust Co., Los Angeles.

Outstanding	\$50,000
Authorized	\$50,000

THE UNITED PROPERTIES COMPANY OF CALIFORNIA.

San Francisco, Cal.

Organized under the laws of Delaware Dec. 30, 1910. The United Properties Company of California is the owner of seventy-five per cent of the shares of stock of the San Francisco-Oakland Terminal Railways. This Company has been recently constituted of the Oakland Traction Company; San Francisco, Oakland and San Jose Consolidated Railway, California Railways and East Shore and Suburban Railway Company. It is the owner of all the shares of stock of the Oakland Terminals, constituting what is known as the Key Route Basin water front and warehouse properties, being nearly seven hundred acres of land between the Key Route and the City of Oakland's property. It is the owner of all the shares of stock of the San Francisco-Oakland Terminal Power Company, owning the power properties on the American River capable of development to an estimated horse power of 150,000. It is the owner of 75% of the shares of stock of the Bay Cities Water Company, representing more than thirteen thousand acres of land in Santa Clara County and the extensive water rights of the Mt. Hamilton water shed. It is the owner of all the shares of The Union Water Co. of California, operating a water system in the cities of Richmond and San Leandro, and the city of Oakland. It is the owner of almost all the shares of stock of the United Light and Power Company (Cal.), Consumers' Light and Power Company, Equitable Light and Power Company, Southside Light and Power Company, Central Oakland Light and Power Company, and of the United Light and Power Company (New Jersey), a holding company. The properties consist of steam heating and electrical systems in San Francisco and Oakland.

Officers—F. M. Smith, Pres.; Wm. S. Tevis, 1st Vice-Pres.; C. R. Alberger, Vice-Pres.; F. W. Frost, Sec.; ———, Treas.; L. W. Bennett, B. H. Cozart, Asst. Secs.; A. G. Raycraft, Asst. Treas.

Directors—C. R. Alberger, L. W. Bennett, Harry W. Davis, Gavin McNab, A. G. Raycraft, Dennis Searles, F. M. Smith, William S. Tevis.

Head office, 57 Post St., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$200,000,000	.....

No information obtainable as to bonds and shares outstanding.

A committee composed of the following well-known San Francisco business men are handling the affairs of the United Properties Co. of California and its subsidiaries at the present time and are considering matters of re-organization and finance:

James K. Moffitt, Chairman; Vanderlynn Stow, Sec.; W. A. Bissell, W. I. Brobeck, Gavin McNab.

Companies Owned by The United Properties Company of California.

OAKLAND RAILWAYS.

San Francisco, Cal.

Organized under the laws of California Aug. 21, 1911, to own and finance the San Francisco-Oakland Terminal Railways.

Officers—Dennis Searles, Pres.; A. G. Raycraft, Vice-Pres. & Asst. Treas.; John D. Garretson, Vice-Pres.; F. W. Frost, Sec.; C. B. Zabriskie, Treas.; L. W. Bennett, Asst. Sec.

Directors—C. R. Alberger, L. W. Bennett, John D. Garretson, J. E. Old, C. E. Oyster, A. G. Raycraft, Dennis Searles.

Head office, 57 Post St., San Francisco.

Annual meeting Oct. 25.

Capital.	Authorized.	Outstanding.
Preferred, \$100	\$10,000,000	\$10,000,000
Common, \$100	17,000,000	17,000,000

NOTES.

Oakland Railways Collateral Trust 6% Gold Notes.

Secured by following Stocks, Bonds and Note:

Bonds.

\$1,843,000 Oakland Traction Co. Gen. Cons. 5%, due 1935.

1,413,000 S. F., Oakland & San Jose Cons. Ry. Gen. Cons. 5%, due 1938;

Note.

\$2,500,000 6% Note of S. F.-Oakland Terminal Rys. dated Aug. 12, 1912; due June 12, 1913. Said Note secured by entire outstanding Capital Stock of Oakland Terminal Co. less 5 shares known as "Qualifying Directors' Shares;"

Stocks.

\$ 3,811,200 par value of S. F.-O. T. Rys. Class A. Preferred Stock.

1,000,000 par value of S. F.-O. T. Rys. Class B. Preferred Stock.

13,710,100 par value of S. F.-O. T. Rys. Common Stock;

and such cash and other property as may hereafter be deposited.

Dated Aug. 12, 1912. Callable at par and accrued interest. Due June 12, 1913.

Interest Feb.-June 12, Anglo-California Trust Co., San Francisco, or N. W. Halsey & Co., New York.

Trustee, Anglo-California Trust Co., San Francisco.

Authorized and Outstanding\$2,500,000

Tentative arrangements have been made with the bonding houses of E. H. Rollins & Sons and N. W. Halsey & Co. to provide necessary funds to liquidate the above note, pay floating indebtedness and provide funds for future developments.

SAN FRANCISCO-OAKLAND TERMINAL RAILWAYS.**"Key System."****Oakland, Cal.**

Electric trolley street and interurban railways.

Incorporated in California Mar. 21, 1912, and is a consolidation of Oakland Traction Co., San Francisco, Oakland and San Jose Consolidated Railway, East Shore and Suburban Railway Co., and California Railway.

Operates 241.62 miles of track, comprising street and interurban railway lines of Oakland, Berkeley, Richmond, Emeryville, Alameda, San Leandro and Hayward, and five ferry boats between San Francisco and Pier-head, Oakland, connecting with its own electric trains.

Oakland Traction Company was a consolidation of Oakland Traction Consolidated with Berkeley Traction Company. Oakland Traction Consolidated was consolidation of Oakland Transit Consolidated and Webster Street & Park Railway. Oakland Transit Consolidated was consolidation of Oakland Transit and Oakland, San Leandro and Haywards Electric Railway Consolidated. Oakland Transit was a consolidation of Oakland Transit Company and Oakland R. R. Company.

San Francisco, Oakland and San Jose Consolidated Railway, "Key Route," was consolidation of the San Francisco, Oakland and San Jose Railway and the San Francisco and Bay Counties Railway.

The Company owns and operates all the street railway facilities on the east side of San Francisco Bay, with the exception of certain suburban lines of the Southern Pacific Co. formerly operated by steam but which have recently been electrified, and now compete principally for the Oakland-San Francisco business.

The Company's system occupies 132.50 miles of street and 9.86 miles of private right of way, a total of 142.36 miles of first track, together with 103.09 miles of second and auxiliary tracks, a total of 245.45 miles of trackage of all classes. This system is operated electrically by direct current at approximately 550 volts, supplied by overhead conductors.

Expiration of Franchises.

Year.	Miles.	Year.	Miles.
1933.....	3.36	Fwd.....	91.77
1935.....	1.56	1946.....	2.76
1936.....	5.32	1947.....	3.07
1937.....	.19	1948.....	1.52
1938.....	2.38	1952.....	2.63
1939.....	9.50	1953.....	5.21
1940.....	15.71	1954.....	8.69
1941.....	9.97	1955.....	1.80
1942.....	21.83	1956.....	8.06
1943.....	18.45	1957.....	6.15
1944.....	2.27	1958.....	2.05
1945.....	1.23	1959.....	1.60
		1960.....	2.47
Fwd.....	91.77	1962.....	1.50
Total.....			139.28
frackage on private right of way and not covered by franchise.....			3.08
Total First Track.....			142.36

Franchises expire 1933 and 1959.

Officers—W. A. Bissell, Pres.; W. R. Alberger, Vice-Pres. & Gen. Mgr.; J. K. Moffitt, Vice-Pres.; F. W. Frost, Sec.; The United Properties Co. of Cal., Treas.; Angus Clark, L. W. Bennett, Asst. Secs.; B. W. Fernald, Aud.; W. D. Talbert, Asst. Aud.

Directors—W. R. Alberger, W. A. Bissell, W. I. Brobeck, F. W. Frost, Gavin McNab, J. K. Moffitt, Vanderlynn Stow.

Head office, Oakland, Cal.

Annual meeting 1st Tues. after 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
A—Preferred, 6%, Cumulative, \$100	\$12,050,000	\$12,050,000
B—Preferred, 6%, Cumulative, subject to priority of Class "A," \$100	1,000,000	1,000,000
Common, \$100	15,125,000	15,125,000

REPORT OF COMBINED PROPERTIES.

Year Ended Dec. 31.	1911.	1912.
Gross Income	\$4,574,176	\$4,651,215
Operating Expenses	2,971,873	2,876,408
Gross Income, Less Operating Expenses.....	\$1,602,303	\$1,774,807
Deductions	1,020,585	1,164,453
Surplus	\$ 581,718	\$ 610,354

BONDS.

Oakland, San Leandro & Haywards 1st Mortgage 6%.

Dated Mar. 1, 1892. Not callable. Due Mar. 1, 1922.

Interest Mar.-Sept. 1, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, 2% of bonds outstanding, commencing 1902, for first four years, increasing to 8% for last four years.

Trustee, Union Trust Co., San Francisco.

Bonds Authorized and Outstanding\$250,000

Alameda, Oakland & Piedmont Electric Railway Co. 6%.

Dated Jan. 1, 1893. Not callable. Due 20 each year from 1913 to 1922, inc., balance Jan. 1, 1923.

Interest Jan.-July 1, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, 6% of outstanding, retirement of which is not provided as above, commencing Jan. 1, 1913.

*Trustee, California Title Insurance & Trust Co., San Francisco.

Outstanding	\$ 18,000
Exchanged for Oakland Transit Co. 6% (cancelled)	247,000
Cancelled	85,000
Authorized	<u>\$350,000</u>

*Trustee will probably be changed to The Union Trust Co., San Francisco.

Twenty-Third Avenue 1st Mortgage 6%.

Dated Mar. 15, 1893. Not callable. Due Mar. 15, 1923.

Interest Mar.-Sept. 15, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, 2% of bonds outstanding, commencing 1903, for first four years, increasing to 8% for last four years.

Trustee, Union Trust Co., San Francisco.

Bonds Authorized and Outstanding	\$250,000
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Oakland Transit Company 1st Mortgage 6%.

Dated July 7, 1898. Not callable. Due July 7, 1918.

Interest Jan.-July 7, Wells Fargo Nevada National Bank, San Francisco, or Wells Fargo & Co. Bank, New York.

Sinking Fund, commences 1912; total	\$1,120,000
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Trustee, Union Trust Co., San Francisco.

Bonds Outstanding	\$1,248,000
Held for Underlying	25,000
Sinking Fund Cancelled	127,000
Authorized	<u>\$1,400,000</u>

Oakland Transit 1st Consolidated Mortgage 5%.

Dated July 1, 1901. Not callable. Due July 1, 1931.

Interest Jan.-July 1, Wells Fargo Nevada National Bank, San Francisco, or Wells Fargo & Co. Bank, New York.

Sinking Fund, commencing July 1, 1912, \$900,000 in addition to that provided for first 6% issue.

Trustee, Mercantile Trust Company, San Francisco.

Bonds outstanding	\$1,595,000
Reserved for prior liens	1,400,000
Exchanged for Oakland Transit Con. 5% (cancelled)	5,000
Authorized	<u>\$3,000,000</u>

Oakland Transit Consolidated 1st Consolidated Mortgage 5%.

Dated July 1, 1902. Not callable. Due July 1, 1932.

Interest Jan.-July 1, Wells Fargo Nevada National Bank, San Francisco, or Wells Fargo & Co. Bank, New York.

Sinking Fund, begins 1903; \$1,980,000 in addition to \$2,020,000 previously provided, specified above.

Trustee, Mercantile Trust Company, San Francisco.

Bonds outstanding	\$1,231,000
Reserved for prior liens	3,495,000
Sinking Fund, cancelled	120,000
Cancelled	1,654,000
Authorized	<u>\$6,500,000</u>

Oakland Traction Consolidated Genl. Consolidated Mtge. 5%.

Dated Jan. 2, 1905. Not callable. Due Jan. 2, 1933.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco, or Wells Fargo & Co. Bank, New York.

Sinking Fund, Mortgage repeats Sinking Fund provisions of prior mortgages, above recited, without adding to amount thereof. Supplementary agreement filed with Union Trust Co. provides that Sinking Fund shall contain \$6,000,000 on July 1, 1928.

Trustee, Union Trust Co., San Francisco.

Bonds outstanding	\$2,134,000
Reserved for prior liens	4,826,000
Cancelled for Sinking Fund	20,000
Exchanged for Oakland Trac. Co. 5% (cancelled)	20,000
Authorized	<u>\$7,000,000</u>

Oakland Traction Company General Consolidated Mtge. 5%.

Dated Jan. 18, 1907. Not callable. Due Jan. 18, 1935.

Interest Jan.-July 18, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, commences 1907; total \$1,250,000, in addition to Sinking Fund of prior mortgages; a total of \$8,000,000 on Jan. 18, 1932.

Amount in Sinking Fund May 31, 1913.....\$433,381

Trustee, Union Trust Co., San Francisco.

Bonds outstanding	\$ 5,020,000
Reserved for prior liens	6,980,000
Authorized	<u>\$12,000,000</u>

Oakland Traction Company 6% Equipment.

Direct obligation of Oakland Traction Co. and secured by sixty "pay-as-you-enter" cars.

Dated Jan. 2, 1911. Due \$31,000 annually on Jan. 2, 1912-1918, inclusive; \$33,000, 1919.

Interest Jan.-July 2, First Federal Trust Company, San Francisco, or its correspondent in New York.

Trustee, First Federal Trust Company, San Francisco.

Outstanding	<u>\$188,000</u>
Authorized	<u>\$250,000</u>

San Francisco, Oakland & San Jose Railway 1st Mortgage 5%.

Dated Jan. 2, 1903. Not callable. Due Jan. 2, 1933.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco, or Wells Fargo & Co. Bank, New York.

Sinking Fund, begins 1915, annually 1915-1916, \$25,000; 1917-1918, \$35,000; 1919-1920, \$50,000; 1921-1922, \$75,000; 1923, \$90,000; 1924-1925, \$100,000; 1926, \$115,000; 1927-1928, \$125,000; 1929-1932, \$150,000. Total \$1,625,000.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding\$3,000,000

San Francisco, Oakland & San Jose Railway 2nd Mortgage 5%.

Dated Jan. 2, 1906. Not callable. Due Jan. 2, 1933.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco, or Company's office.

Sinking Fund begins 1915, with \$10,000, increasing \$5,000 each year to 1923; 1923-1925, \$50,000; 1926-1927, \$60,000; 1928-1932, \$75,000. Total \$865,000.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding\$1,500,000

San Francisco, Oakland & San Jose Consolidated 5%.

Dated May 19, 1908. Not callable. Due May 19, 1938.

Interest May-Nov. 19, Wells Fargo Nevada National Bank, San Francisco, or Company's office.

Sinking Fund, begins 1915, total \$1,855,000 in excess of underlying issues.

Trustee, Union Trust Co., San Francisco.

Outstanding\$3,000,000

Reserved for Underlying Issues 4,500,000

Authorized\$7,500,000

East Shore and Suburban Railway Company 1st Mortgage 5%.

Dated Feb. 1, 1905. Callable at 110. Due July 1, 1940.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing July 1, 1906, 1½% of outstanding bonds.

Amounting in Sinking Fund May 31, 1913.....\$70,421

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding\$750,000

UNITED LIGHT AND POWER COMPANY (NEW JERSEY).

San Francisco, Cal.

Organized under the laws of New Jersey Jan. 6, 1911, to own and finance the United Light & Power Company (California).

Officers—C. B. Zabriskie, Pres. & Treas.; Albert Hanford, Vice-Pres.; F. W. Frost, Sec.; L. W. Bennett, Asst. Sec.; A. G. Raycraft, Asst. Treas.**Directors**—F. W. Frost, Albert Hanford, R. G. Hanford, J. B. Westcott, C. B. Zabriskie.

Head office, 57 Post St., San Francisco.

Capital.

Shares, \$100 Authorized. Outstanding.

.....\$3,000,000\$3,000,000

NOTES.**United Light & Power Company (New Jersey) Guaranteed Collateral Trust, 6%, 3 Year Notes.**

Secured by deposit with Trustee of \$2,023,000, 6% bonds and 75% of the stock of United Light & Power Company (California), and guaranteed by The United Properties Company of California.

Dated Dec. 1, 1911. Callable at 102 and interest. Due Dec. 1, 1914.

Interest June-Dec. 1, Bankers Trust Company, New York.

Trustee, Bankers Trust Company, New York.

Outstanding\$1,522,000

Authorized\$3,000,000

**UNITED LIGHT & POWER COMPANY (CALIFORNIA).
San Francisco.**

Organized under the laws of California May 2, 1910.

Owms the following plants: Consumers Light & Power Co. (San Francisco), generating capacity 1,200 H. P.; Equitable Light & Power Co. (San Francisco), generating capacity 2,500 H. P.; Southside Light & Power Co., (San Francisco), generating capacity 1,300 H. P., and Central Oakland Light & Power Co. (Oakland), generating capacity 2,600 H. P.; Yerba Buena Station (S. F. & S. J. Con. Ry.) (Oakland), 10 year leasehold interest, generating capacity 10,025 H. P.; total present generating capacity 17,625 H. P.; additional development Yerba Buena Station, 4,000 H. P.; total ultimate generating capacity, 21,625 H. P. Supplies electric light and power in Oakland and electric light and power and steam heat in San Francisco.

Officers—Albert Hanford, Pres.; C. B. Zabriskie, Vice-Pres.; F. W. Frost, Sec.; The United Properties Co. of Cal., Treas.; L. W. Bennett, Asst. Sec.; F. G. Cartwright, Gen. Mgr.

Directors—F. G. Cartwright, F. W. Frost, Albert Hanford, A. G. Raycraft, C. B. Zabriskie.

Head office, 57 Post St., San Francisco.

Capital.	Authorized.	Outstanding.
Preferred, 6%, Cumulative	\$2,000,000	\$1,996,100
Common	4,000,000	3,982,130

BONDS.

United Light & Power Company (California), 1st and General Mtge., Gold 6%.

Dated Oct. 1, 1910. Due Oct., 1945.

Interest, First Federal Trust Co., San Francisco; Central Trust Company, New York, or its Agency, London.

Trustee, Central Trust Company, New York.

Outstanding	\$2,817,000
Reserved to Retire Underlying Issues	243,000
Reserved for 80% of Additions	940,000
Authorized	\$4,000,000

**SAN FRANCISCO-OAKLAND TERMINAL POWER COMPANY.
San Francisco, Cal.**

Organized under the laws of California Mar. 12, 1912, and acquired all properties of the Sierra Water Supply Co., which owned water rights in Amador, Alpine and El Dorado counties from which it is proposed to generate hydro-electric power for transmission to San Francisco Bay district.

Officers—C. B. Zabriskie, Pres.; Stephen E. Kieffer, Vice-Pres.; W. W. Briggs, Vice-Pres. & Gen. Mgr.; F. W. Frost, Sec.; The United Properties Co. of Cal., Treas.; L. W. Bennett, Asst. Sec.

Directors—B. M. Aikins, E. M. Boggs, W. W. Briggs, C. E. Gilman, H. L. Haehl, Stephen E. Kieffer, C. B. Zabriskie.

Head office, 57 Post St., San Francisco.

Capital.	Authorized.	Outstanding.
Preferred, 6%	\$10,000,000	\$10,000,000
Common	20,000,000	20,000,000

BONDS.

San Francisco-Oakland Terminal Power Company 5%.

Secured by First Mortgage on all property.

Dated Mar. 14, 1912. Due July 1, 1962.

Interest Jan.-July 1, Company's Office, San Francisco, or New York Agency.

Sinking Fund, from 2.45% of outstanding bonds in 1920 to 19.76% in 1950.

Trustee, The Mechanics Trust Co. of New Jersey.

Outstanding	\$12,000,000
Authorized	\$30,000,000

THE UNION WATER COMPANY OF CALIFORNIA.
Oakland, Cal.

Organized under the laws of California Dec. 20, 1910, to supply cities and the inhabitants thereof with water, is operating on east side of San Francisco Bay from Richmond on the north to Newark on the south in Alameda and Contra Costa counties. Owns 750 acres of land, 736 acres of which are water bearing and 14 acres reservoir properties.

Officers—Albert Hanford, Pres.; C. E. Gilman, Vice-Pres. & Gen. Mgr.; F. W. Frost, Sec.; The United Properties Co. of Cal., Treas.; L. W. Bennett, Asst. Sec.

Directors—W. R. Alberger, F. W. Frost, C. E. Gilman, Albert Hanford, Stephen E. Kieffer.

Head office, Syndicate Bldg., Oakland.

Capital.	Authorized.	Outstanding.
Preferred, 6%, Cumulative	\$2,000,000	\$2,000,000
Common	3,000,000	3,000,000

BONDS.

The Union Water Company, 1st Mortgage, 6% Gold.

Dated Jan. 1, 1911. Callable Jan. 1, 1916-1931, at 110; from 1932-1946 at 105; after Jan. 1, 1946, at par and interest. Due Jan. 1, 1956.

Interest Jan.-July 1, Anglo-California Trust Co., San Francisco, or its Agency in London, or Guaranty Trust Co., New York.

Sinking Fund, cash payment to be made in 1918 of \$10.78 for each \$1,000 of bonds outstanding and annually thereafter plus 3% per annum compounded semi-annually, bonds to be called and kept alive.

Trustee, Anglo-California Trust Company.

Authorized and Outstanding\$5,000,000

BAY CITIES WATER COMPANY.
Oakland, Cal.

Organized under the laws of California Oct. 22, 1902. Controls large watershed and reservoir sites on Coyote Creek, Santa Clara County, Cal. Company not yet in actual operation.

Officers—R. P. Henshall, Pres.; Luther Elkins, Vice-Pres.; N. Schmulowitz, Sec.

Directors—B. M. Aikins, Wm. S. Bliss, Luther Elkins, R. P. Henshall, E. R. Hough, Lloyd L. Jackson, Jr., Geo. W. Mordecai, N. Schmulowitz, Oliver B. Wyman.

Head office, Syndicate Bldg., Oakland, Cal.

Annual meeting 1st Sat. after 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$10,000,000	\$10,000,000

BONDS.

Bay Cities Water Company 1st Mortgage 5% Forty-Five Year Gold.

Secured by First Mortgage on all property.

Bonds to be issued in ten series of 1,000 each, A, B, C, D, E, F, G, H, I, K, interest rate to be fixed on each series by Directors as issued, not to exceed 6%.

Dated Jan. 1, 1903. Not callable. Due Jan. 1, 1948.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco, and United States Mortgage & Trust Co., New York.

Sinking Fund, commences May 1, 1908, 10% of net revenue until it reaches 25% of bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 1,151,000
Reserved for Future Acquisitions	8,849,000

Authorized\$10,000,000

UNITED RAILWAYS INVESTMENT COMPANY.

Jersey City, N. J.

Organized under the laws of New Jersey Feb. 18, 1902, as a Holding Company.

SECURITIES OWNED DEC. 31, 1912.

	Shares.
California Railway & Power Co. Preferred.....	\$100 50,000
California Railway & Power Co. Common.....	100 341,607
The Railroads & Power Development Company	100 55,000
Philadelphia Company	50 484,000

Other Securities \$61,263,072
938,288

Total Securities Owned \$62,201,360

Officers—Mason B. Starring, Pres.; George W. Bacon and S. H. March, Vice-Pres.; W. J. Duane, Sec. & Asst. Treas.; B. S. Guinness, Treas.; M. V. R. Weyant, Asst. Sec. & Asst. Treas.

Directors—George W. Bacon, Henry J. Bowdoin, Patrick Calhoun, James D. Callery, Benjamin S. Guinness, Emil Loeb, Sidney H. March, Jacob K. Newman, James H. Reed, Eben Richards, Moritz Rosenthal, George E. Shaw, Francis S. Smithers, Mason B. Starring, Frederick B. Van Vorst.

Principal office, 15 Exchange Place, Jersey City.

Annual meeting 1st Fri. in May.

Capital.	Authorized.	Outstanding.
Shares, \$100, Preferred 5% Cumulative from Apr. 1, 1902	\$25,000,000	*\$16,000,000
Can be retired at 110.		
Common	31,000,000	20,400,000
Preferred Stock Dividend Certificates:		
6%		\$712,500
5%		750,000

*\$1,000,000 of the \$16,000,000 outstanding Preferred Stock bears dividends from Sept. 1, 1909, and was issued in connection with the acquisition of the Sierra & San Francisco Power Co., in the form of temporary certificates.

Dividends—Preferred, 1903, 3%; 1904, 3¼%; 1905, 4%; 1906, Jan., 2½%; Apr. 4¾% (in scrip, owing to fire in San Francisco); July, 2½%, scrip; 1907, Jan., 2½%, scrip; no dividends since.

Common, none.

Earnings.

The income and profit and loss account of the United Railways Investment Co. for the years ended Dec. 31, 1911-1912, compares as follows:

	1911.	1912.
Dividends on Stock Owned.....	\$2,044,672	\$1,984,172
Interest on Loans, Dividends, etc.....	91,864	276,078
Total Income	\$2,136,536	\$2,260,250
General Ex. Interest on Bonds, etc.....	1,395,084	1,270,605
Net Income for Year	\$ 741,452	\$ 989,645
Profit and Loss Surplus, Jan. 1.....	2,368,778	3,110,230
Adjustment of Philadelphia Co. Dividend 1911.....		121,000
Discount on Bonds Purchased for Sinking Fund.....		35,667
Profit and Loss Surplus, Dec. 31.....	\$3,110,230	\$4,256,542

STATEMENT OF INCOME AND PROFIT AND LOSS, YEAR ENDED DEC.
31, 1911-1912.

Income:	1911.	1912.
Dividends on Stocks Owned	\$2,044,672	\$1,984,172
Interest on Bonds Owned.....	13,500	22,465
Interest on Bonds in Sinking Fund.....		7,857
Interest on Loans and Accounts Receivable.....	77,617	78,440
Interest on Bank Balances.....	747	238
Other Interest (including Collections Deferred from Prior Years)		167,078
	<hr/>	<hr/>
	\$2,136,536	\$2,260,250
Expenses and Other Charges:		
Expenses:		
Salaries	\$ 34,388	\$ 45,997
Legal	11,580	10,245
Corporation Taxes	5,570	5,570
Transfer Agents', Registrars' & Trustees' Fees....	3,175	3,328
Fees of Trust Companies for paying Coupons, etc.	992	1,063
Tax on Bonds held in Pennsylvania.....	1,166	2,500
Directors' Fees and Expenses.....	1,599	1,381
Stationery, Printing and Postage	620	840
Traveling	3,023	2,939
General	8,424	5,204
	<hr/>	<hr/>
Total Expenses	\$ 70,537	\$ 79,067
Other Charges:		
Interest on Collateral Trust Sinking Fund 5% Gold Bonds	\$ 907,500	\$ 907,500
Interest on 6% Convertible Gold Bonds of 1910....	73,740	73,740
Interest on 6% Notes of 1908.....	147,000	123,000
Interest on Loans and Notes Payable.....	16,676	7,063
Interest on Dividend Certificates	80,256	80,235
	<hr/>	<hr/>
Total Other Charges	\$1,225,172	\$1,191,538
	<hr/>	<hr/>
Total	\$1,295,709	\$1,270,605
	<hr/>	<hr/>
Net Income for the Year.....	\$ 840,827	\$ 989,645
Profit and Loss Surplus at Beginning of Year.....	2,368,778	3,110,230
	<hr/>	<hr/>
Profit and Loss Gross Surplus.....	\$3,209,605	
Profit and Loss Charge—Balance of Discount on Six Per Cent Serial Notes of 1908.....	99,375	
Profit and Loss Credits—Adjustment of Philadelphia Co. Dividends for 1911		121,000
Profit and Loss Credits—Discount on Bonds Purchased for Sinking Fund		35,667
	<hr/>	<hr/>
Profit and Loss Surplus Dec. 31.....	\$3,110,230	\$4,256,542

BALANCE SHEET, DEC. 31, 1911-1912.

Assets.	1911.	1912.
*Investments	\$61,510,982	\$62,201,360
Cash	29,850	38,121
Notes and Accounts Receivable (U. R. R. of S. F.)	1,289,000	1,229,000
Sinking Fund		2,023
California Ry. & Power Co.		3,493
Railroads & Power Development Co.	12,114	3,528
Sierra & San Francisco Power Co.		9,051
Interest Accrued	39,735	51,475
Proportion of Philadelphia Co. Common Stock Dividend Payable Feb. 1	242,000	423,500
Assets Awaiting Disposition		83,096
Unadjusted Accounts		10,538
Total Assets	\$63,123,681	\$64,055,185

*List of investments shown on previous page.

Liabilities.		
Preferred Stock	\$16,000,000	\$16,000,000
Common Stock	20,400,000	20,400,000
Collateral Trust Sinking Fund 5s.	18,150,000	*17,927,000
6% Convertible Bonds of 1910	1,229,000	1,229,000
6% Notes of 1908	2,300,000	1,900,000
Preferred Stock Dividend Certificates 6%	712,500	712,500
Preferred Stock Dividend Certificates 5%	750,000	750,000
Loans and Notes Payable	200,000	553,417
Coupons Due, Not Presented	9,425	10,184
Interest on Dividend Certificates, Payable Jan. 2, 1913.		18,752
United Railroads of San Francisco		49,479
Vouchers Payable		14,301
Interest Accrued on Bonds, Notes, etc.	262,526	234,010
Profit and Loss—Surplus	3,110,230	4,256,542
Total Liabilities	\$63,123,681	\$64,055,185

Note—The Company has a contingent liability of \$350,000 on account of its guarantee of the United Railroads of San Francisco Equipment Notes.

*After deducting \$223,000 held by Trustee in Sinking Fund.

BONDS.

United Railways Investment Company 1st Lien Collateral Trust Mortgage 5%.

Secured by the deposit of all acquired stock of the Philadelphia Company.

Dated May 1, 1906. Callable at 105 and interest. Due May 1, 1926.

Interest May-Nov. 1, Guarantee Trust & Safe Deposit Co., Philadelphia, or New York Trust Co., New York.

Sinking Fund, 1% per annum of bonds outstanding from May 1, 1911, to be invested in own bonds not to exceed 105 and interest.

Trustee, New York Trust Co., New York.

Outstanding	\$17,927,000
In Sinking Fund	223,000
Reserve to Acquire Stock Philadelphia Company	2,100,000
Authorized	\$20,250,000

United Railways Investment Company 6% Convertible Gold Bonds of 1910.

Dated June 1, 1910. Callable at 105. Due June 1, 1930. Convertible into Common Stock at par.

Interest Feb.-Aug. 1, Central Trust Co., New York.

Trustee, Central Trust Co., New York.

Outstanding	\$1,229,000
Authorized	\$6,000,000

NOTES.**Six Per Cent. Notes of 1908.**

Dated Feb. 15, 1908. Due \$200,000 semi-annually, Feb. 15, Aug. 15, 1909-1917. Issued to acquire \$5,000,000 First Preferred Cumulative 7% Stock of United Railroads of San Francisco.

Interest, 6%, Feb.-Aug. 15, The New York Trust Co., New York, or United Railroads office, San Francisco.

Outstanding	\$1,700,000
Retired	1,800,000
Authorized	\$3,500,000

CALIFORNIA RAILWAY AND POWER COMPANY.

Controlled by United Railways Investment Co. through stock ownership.

Organized under the laws of Delaware Dec. 20, 1912, as a holding company to take over the following securities:

	Par.	Shares.
United Railroads of San Francisco 1st 7% Preferred Stock.....	\$100	*50,000
United Railroads of San Francisco 4% Preferred Stock.....	100	200,000
United Railroads of San Francisco Common Stock.....	100	79,500
San Francisco Electric Rys.	100	**100,000
Sierra & San Francisco Power Co.....	100	**200,000
Coast Valleys Gas & Electric Co. 7% Preferred Stock.....	100	20,000
Coast Valleys Gas & Electric Co. Common Stock.....	100	**30,000
United Railroads of San Francisco 6% Notes, due 1914.....		\$2,000,000

* Subject to lien of \$1,700,000 United Railroads 7% Notes.

** Except necessary stock qualifying directors.

Officers—M. B. Starring, Pres.; Geo. W. Bacon, Geo. de B. Greene, Vice-Pres.; B. S. Guinness, Treas.; P. M. Haskins, Sec. & Asst. Treas.

Directors—Geo. W. Bacon, Patrick Calhoun, J. D. Callery, Geo. de B. Greene, B. S. Guinness, A. J. Hemphill, W. J. Maloney, S. H. March, J. H. Reed, M. B. Starring, R. B. Young.

Head office, 25 Broad St., New York.

Annual meeting 2nd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, \$100.....	\$10,000,000	\$ 6,874,000
*Prior Preference 7% Cumulative, \$100.....	5,000,000	3,000,000
Common, \$100	50,000,000	40,000,000

*Callable at par \$100,000 annually from Jan. 1, 1914, to 1917; \$260,000 annually from 1918 to 1927. Cumulative sinking fund from profits to retire Prior Preference stock as above.

BALANCE SHEET, MAR. 31, 1913.

Assets.**Securities Owned:**

United Railroads of S. F. Stock:

50,000 Shares 1st Pref., Par. Val. \$100.

200,000 Shares Pref., Par. Val. \$100.

79,500 Shares Common, Par. Val. \$100.

Coast Valleys Gas & Electric Co. Stock:

20,000 Shares Pref., Par Val. \$100.

29,995 Shares Common, Par. Val. \$100.

Sierra & San Francisco Power Co. Stock:

199,990 Shares Capital Stock, Par Val. \$100.

San Francisco Electric Rys. Stock:

99,975 Shares Capital Stock, Par Val. \$100.

	\$47,729,671
Notes Receivable—United Railroads of S. F. 7%.....	2,000,000
Cash and Accounts Receivable	190,779
Interest Accrued	38,889
Deferred Charges	9,323

Total Assets	\$49,968,662
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Liabilities.**Capital Stock:**

Prior Preference—30,000 Shares, \$100 each.....\$ 3,000,000

Preferred—68,744 Shares, \$100 each.....6,874,400

Common—400,000 Shares, \$100 each.....40,000,000

Total Capital Stock	\$49,874,400
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Dividend No. 1 on Prior Preference Stock, Payable Apr. 1, 1913.....	56,148
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Profit and Loss—Surplus	38,114
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Total Liabilities	\$49,968,662
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THE RAILROADS AND POWER DEVELOPMENT COMPANY.

All stock owned by United Railways Investment Co., except directors' qualifying shares.

Organized under the laws of Maine, June 9, 1909. A holding company. Owned all stock, except directors' qualifying shares, of San Francisco Electric Railways, Sierra and San Francisco Power Co., Coast Valleys Gas & Electric Co., which it disposed of to California Railway & Power Co. in Dec., 1912, for \$1,874,400 shares Preferred and \$5,836,000 shares Common Stock of California Railway & Power Co. Company will be dissolved and holdings transferred to United Railways Investment Co.

Officers—Mason B. Starring, Pres.; C. L. Atterbury, Vice-Pres.; P. M. Hoskins, Sec. & Treas.; C. H. Mann, Asst. Sec. & Asst. Treas.

Directors—C. L. Atterbury, B. S. Guinness, Horace Mitchell, S. Z. Mitchell, Mason B. Starring.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$6,000,000	\$5,501,000

SAN FRANCISCO ELECTRIC RAILWAYS.

Controlled by the United Railways Investment Co. through the California Railway & Power Co., which owns all stock of the Company.

Organized under the laws of California Feb. 17, 1909. Owns Parkside Electric Railway Co. and proposed Visitacion Valley Electric Railroad; also \$9,146,100 Common Stock United Railroads of San Francisco.

Officers—Lewis F. Byington, Pres.; John R. Tyrell, Vice-Pres.; Geo. K. Ford, Sec.; John F. Forbes, Treas.

Directors—Lewis F. Byington, John F. Forbes, Geo. K. Ford, Frederick V. Stott, John R. Tyrell.

Head office, Crocker Bldg., San Francisco, Cal.

Annual meeting Feb. 17.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$10,000,000	\$10,000,000

BONDS.

San Francisco Electric Railways 1st Mortgage 5%.

Secured by Deed of Trust to Union Trust Co. of San Francisco. Guaranteed by United Railroads of San Francisco.

Dated July 1, 1909. Due Jan. 1, 1932.

Interest Jan.-July 1, Crocker Bldg., San Francisco, or New York Agency.

Sinking Fund, a Cumulative Sinking Fund has been provided.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 1,416,000
Reserved by Company	8,584,000
Authorized	<u>\$10,000,000</u>

SIERRA AND SAN FRANCISCO POWER COMPANY.

Controlled by United Railways Investment Co. through the California Railway & Power Co., which owns all stock.

Organized under the laws of California May 28, 1909. Acquired in Sept., 1909, Stanislaus Electric Power Co., Tuolumne Water Power Co.; in July, 1910, North Beach Steam Power Station of the United Railroads of San Francisco, and the power plant, transmission and distribution systems of the Consolidated Stanislaus Water Power Co., located at Knights Ferry, Oakdale and Modesto, Cal. Leases Bryant Street Steam Power Station of the United Railroads of San Francisco. Acquired Oct., 1911, distribution system Yosemite Power Co. in Modesto; in Jan., 1912, Mt. Diablo Light & Power Co., and in Dec., 1912, The Gold Mountain Water Co. Supplies United Railroads with electric power.

Officers—G. W. Bacon, Pres.; C. N. Black, Vice-Pres.; W. B. Brockway, Sec. & Treas.; H. F. Jackson, Gen. Mgr.; F. J. Blanchard, Asst. Sec. & Asst. Treas., & Aud.

Directors—George W. Bacon, C. N. Black, P. Calhoun, Warren Gregory, H. F. Jackson, J. W. Lillenthal, S. Z. Mitchell, Tlrey L. Ford, P. L. Saltonstall.

Head office, 58 Sutter St., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$20,000,000	\$20,000,000

STATEMENT OF INCOME, YEAR ENDING DEC. 31, 1912.

Gross Earnings	\$945,937
Operating Expenses and Taxes	374,839
Net Earnings	<u>\$571,098</u>
Deductions from Income, including Interest on 1st Mortgage Bonds and Interest on 2nd Mortgage, Series "A" and Series "B" Bonds, etc.; less Interest received on unexpended balances	697,363
Excess of Series "B" Bond interest over net income applicable to "A" and "B" under terms of 2nd Mortgage	<u>\$126,265</u>

BALANCE SHEET, DEC. 31, 1912.

Assets.

Organization, Plant, Equipment, etc.	\$34,014,776
Treasury Securities	37,000
Cash	436,854
Bills Receivable	3,000
Material and Supplies	93,450
Miscellaneous Assets	719,817
Profit and Loss	117,076
Total Assets	\$35,421,973

Liabilities.

Common Stock	\$20,000,000
Mortgage Bonds	14,834,583
Accounts Payable	148,598
Matured Interest	283,023
Interest and Taxes Accrued	155,769
Total Liabilities	\$35,421,973

BONDS.**Sierra & San Francisco Power Company 1st Mortgage 5% Forty Year Gold.**

Dated Aug. 1, 1909. Callable on any interest date at 110. Due Aug. 1, 1949.

Interest Feb.-Aug. 1, U. S. Mortgage & Trust Co., New York.

Sinking Fund, none.

Trustee, U. S. Mortgage & Trust Co., New York.

Outstanding	\$ 6,500,000
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Authorized	\$10,500,000
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Subject to increase by terms of mortgage to \$30,000,000.

Sierra & San Francisco Power Company 2nd Mortgage Forty Year Gold.**Series A. 6%.**

Dated Jan. 1, 1909. Callable on any interest date at 105. Due Jan. 1, 1949.

Interest Jan.-July 1, Knickerbocker Trust Co., New York.

Sinking Fund, none.

Trustee, Knickerbocker Trust Co., New York.

Outstanding	\$1,000,000
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Authorized	\$1,000,000
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Series B. 5%.

Until July 1, 1916, interest payable in additional bonds of same issue at option of Company.

Dated Jan. 1, 1909. Callable on any interest date at 105. Due Jan. 1, 1949.

Interest Jan.-July 1, Knickerbocker Trust Co., New York.

Trustee, Knickerbocker Trust Co., New York.

Sinking Fund, none.

Outstanding	\$8,500,000
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Authorized	\$8,500,000
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COAST VALLEYS GAS AND ELECTRIC COMPANY.

Controlled by California Railway & Power Co.

Organized under the laws of California Mar. 20, 1912. Has acquired the Monterey County Gas & Electric Co., which supplied gas and electricity to Monterey, Pacific Grove, Salinas and vicinity; stock of Monterey & Pacific Grove Ry., which owns and operates 5½ miles of electric railway from Del Monte through Monterey to Pacific Grove. Company also owns water system of Salinas and stock of King City Water, Light & Power Co., which supplies water and electricity to King City and vicinity.

Officers—C. N. Black, Pres.; H. F. Jackson, Vice-Pres. & Gen. Mgr.; F. J. Blanchard, Sec. & Treas. & Aud.

Directors—C. N. Black, F. J. Blanchard, Warren Gregory, H. F. Jackson, Frank Kennedy.

Head office, 58 Sutter St., San Francisco.

Capital.	Authorized.	Outstanding.
Shares—Preferred 7%, \$100	\$2,000,000	\$2,000,000
Common, \$100	3,000,000	3,000,000

Note—Preferred Stock is cumulative from July 1, 1913, and redeemable at 110.

Earnings—Years Ended Apr. 30.	1912.	1913.
Gross Earnings	\$169,483	\$192,009
Operating Expenses and Taxes.....	88,204	115,064
Net Earnings before deducting fixed charges and depreciation	\$ 81,279	\$ 76,945

BONDS.

Coast Valleys Gas & Electric Company 1st Mortgage 6% Gold.

Dated Mar. 1, 1912. Callable at 105 and interest. Due Mar. 1, 1952.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.

Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 786,000
Held by Company	214,000
Reserved for 80% of additions	9,000,000
Authorized	\$10,000,000

\$214,000 may be issued for full value of improvements when net earnings for 12 months preceding equal one and three-fourths times interest on bonds outstanding and to be issued.

On the remaining \$9,000,000 directors to fix rate of interest, not to exceed 6%; can only be issued for 80% of further additions and extensions subject to above earnings requirements.

MONTEREY & PACIFIC GROVE RAILWAY COMPANY.

Controlled by Coast Valleys Gas and Electric Company.

Organized under the laws of California June 2, 1893. Owns and operates 5½ miles electric railway from Del Monte through Monterey to Pacific Grove.

Officers—Chas. N. Black, Pres.; H. F. Jackson, Vice-Pres. & Gen. Mgr.; F. J. Blanchard, Sec. & Treas.

Directors—Chas. N. Black, H. F. Jackson, Warren Gregory, F. J. Blanchard, M. McCants.

Head office, 58 Sutter St., San Francisco.

Annual meeting 2nd Sat. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$30	\$600,000	\$300,000

GOLDEN GATE

FORT POINT

PRESIDIO

U.S. MILITARY RESERVATION

FORT MONTE

U.S. MILITARY RESERVATION

SAN FRANCISCO

1913

SHOWING LINES OF
THE UNITED RAILROADS

BAY OF SAN FRANCISCO

PACIFIC OCEAN

LINCOLN PARK

FORT MILEY

U.S. MILITARY RESERVATION

LAUREL HILL CEMETERY

CALVARY CEMETERY

MASONIC CEMETERY

GOLDEN GATE PARK

RANCHO SANTIAGO

RANCHO

RANCHO LAGUNA DE LA MERCED

U.S. MILITARY RESERVE

LAGUNA DE LA MERCED

BALBOA PARK

SOMPS TRACT

WESTERN DEVELOPMENT COMPANY

INDIA BASIN

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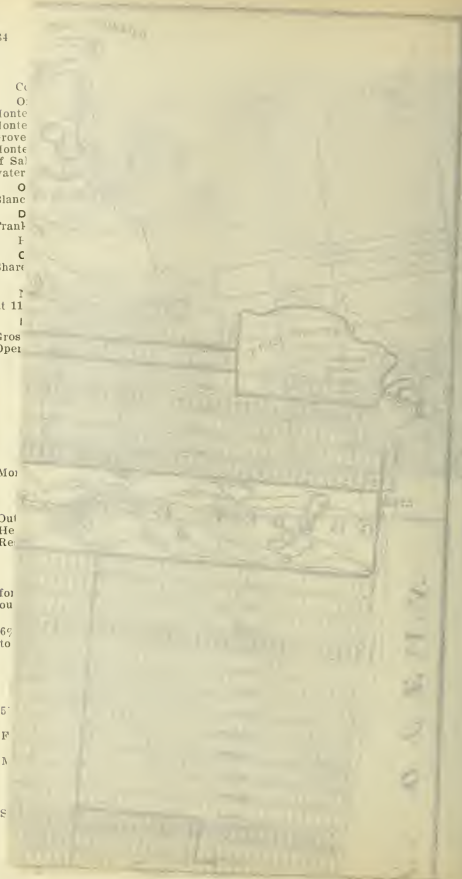
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BONDS.

Monterey & Pacific Grove Ry. 1st Mortgage Gold 6%.

Secured by First Mortgage on all property and guaranteed, principal and interest, by Monterey County Gas and Electric Co.

Dated July 1, 1907. Callable at 110 and interest. Due July 1, 1937.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, 3% annually of bonds outstanding from Feb. 1, 1913 to 1923; 4% annually from 1924 to 1937.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$288,000
asury	12,000
Authorized	\$300,000

UNITED RAILROADS OF SAN FRANCISCO.

Controlled by United Railways Investment Company.

Organized under the laws of California Mar. 4, 1902. Controls and operates 267.44 miles street railway in San Francisco with line to San Mateo. Overhead electric trolley with exception of 16.34 miles cable on Castro, Powell, Sacramento, Clay, Washington and Jackson streets.

Owens the following shares:

Name of Company.	Shares Acquired.	Shares Outstanding.	Par Value.
Market St. Railway Co.	186,025.27	186,170	\$100
Sutter St. Railway Co.	19,888.00	20,000	100
Sutro Railroad Co.	22,946.00	23,108	10
San Francisco & San Mateo Electric Ry. Co.	10,000.00	10,000	100
Total Shares	238,859.27	239,278	

Officers—Patrick Calhoun, Pres.; Thornwell Mullally, Asst. to Pres.; Charles N. Black, Vice-Pres. & Gen. Mgr.; George B. Willcutt, Sec. and Comptroller.

Directors—William M. Abbott, Patrick Calhoun, Charles N. Black, T. L. Ford, Benj. S. Guinness, H. F. Jackson, Thornwell Mullally, George B. Willcutt, H. V. Willcutt.

Head office, 58 Sutter St., San Francisco.

Annual meeting in Mar.

Capital.	Authorized.	Outstanding.
Common, \$100	\$18,800,000	\$17,948,600
Preferred 4% Cumulative, \$100	20,000,000	20,000,000
First Preferred 7% Cumulative, \$100	5,000,000	5,000,000

All income above 5% on Common Stock must be applied to betterments or Sinking Fund.

Dividends—First 7% Preferred, Semi-annually, 7% per annum from June 30, 1908.

Preferred, 1902, 1.2%; 1903, 2.4%; 1904, 3%; 1905, 3.8%; 1906, 3.6%; in full to Sept., 1905, and 2% in scrip. No dividends since.

Common, Mar., 1906, 1.5%; half cash, half scrip.

For Franchises see Section 6.

STATEMENT OF INCOME YEARS ENDED DEC. 31, 1911-1912.

	1911.	1912.
Gross Earnings:		
Passenger	\$7,836,136	\$8,416,176
Advertising	50,000	55,500
Total	\$7,886,136	\$8,471,676
Operating Expenses and Taxes:		
Maintenance of Way and Structures	\$ 368,613	\$ 542,461
Maintenance of Equipment	535,996	468,981
Transportation Expenses	2,798,336	2,870,360
General Expenses	600,026	580,780
Total Operating Expenses	\$4,302,971	\$4,462,582
Taxes	404,000	416,000
Total Operating Expenses and Taxes	\$4,706,971	\$4,878,582
Net Earnings	\$3,179,165	\$3,593,094
Other Income:		
Sinking Fund Earnings	\$ 183,766	\$ 242,324
Interest	51,703	26,214
Rentals	9,657	10,240
Miscellaneous	19,501	6,544
Total	\$ 264,627	\$ 285,322
Gross Income	\$3,443,792	\$3,878,416
Current Income Charges:		
Interest on 5% Promissory Gold Notes	\$ 50,000	\$ 50,000
Interest on Income Notes	73,740	73,740
Interest on Equipment Notes	22,375	19,375
Interest on Bills and Accounts Payable	47,688	42,608
Rentals and Leases	89,000	78,800
Total	\$ 282,803	\$ 264,523
Net Income Before Bond Interest Charges	\$3,160,989	\$3,613,893
Bond Interest:		
United Railroads' Bonds	\$1,013,360	\$1,013,360
Underlying Bonds	799,050	793,216
Total	\$1,812,410	\$1,806,576
Net Income for the Year	\$1,348,579	\$1,807,317
From the above Net Income the following appropriations were made:		
For Renewals, Depreciation and Contingencies	\$ 473,168	\$ 183,608
For Bond Sinking Fund Reserve	339,620	655,758
For Dividends on First Preferred Stock	350,000	350,000
Earnings—Years Ended Dec. 31, 1910-1911-1912.		
	1910.	1911.
Gross Earnings	\$7,653,489	\$7,886,136
Operating Expenses and Taxes	4,729,270	4,706,971
Net Earnings	\$2,924,219	\$3,179,165
Other Income	90,278	264,627
Total Income	\$3,014,497	\$3,443,792
Charges, Sinking Fund, etc.	2,412,588	2,095,213
Surplus	\$ 601,909	\$1,348,579
		1912.
		\$8,471,676
		4,878,582
		\$3,593,094
		285,322
		\$3,878,416
		2,071,099
		\$1,807,317

BALANCE SHEET, JUNE 30, 1912.

Assets.	
Cost of road, equipment, etc.....	\$82,273,110
Equipment purchased under trust	547,652
Stocks owned	855,377
Bonds owned	424,184
Cash and current assets.....	1,255,537
Unadjusted accounts	6,693
Sinking and special funds	4,126,735
	<hr/>
	\$89,489,288
Liabilities.	
Capital Stock:	
1st Preferred	\$ 5,000,000
Preferred	20,000,000
Common	18,800,000
Bonds	42,039,000
Current liabilities	2,049,731
Taxes accrued but not due.....	166,993
Interest on bonds.....	479,332
Miscellaneous interest	3,220
Account for sinking funds	152,495
Reserves	174,718
Surplus	623,799
	<hr/>
	\$89,489,288

BONDS OUTSTANDING.

	Int.	Due.	Outstanding. July 1, 1913.
Market Street Cable Ry.....	6%	1913	\$1,800,000
Park & Ocean	6%	1914	250,000
Ferries & Cliff House	6%	1914	650,000
Omnibus Cable Co.	6%	1918	2,000,000
Sutter Street	5%	1918	1,000,000
Market St. Ry. First Cons.	5%	1924	7,341,000
United Railroads	4%	1927	23,688,000
			<hr/>
Total Bonds			\$36,729,000
			<hr/>
United R. R. Notes			\$1,000,000
Equipment Trust Gold Certificates			250,000
Cal. Railway & Power Co. Notes.....			2,000,000
Trustee Certificates			300,000
			<hr/>
Total			\$3,550,000

BONDS.

Market Street Cable 1st Mortgage 6%.

Secured by Mortgage on railroad lines, including track, depot grounds, building, machinery, rolling stock of all kinds and other equipment ordinarily used in operating the railroad and the corporate rights, privileges and franchises of said Company pertaining to said road.

Dated Jan. 1, 1883. Due Jan. 1, 1913. \$1,800,00 extended to Dec. 15, 1913.

Interest July 1-Dec. 15, 1913, Company's office, San Francisco.

Sinking Fund, \$40,000 from Net Income annually, commencing 1893, not paid to Trustee.

Trustee, Union Trust Co., San Francisco.

Extended to Dec. 15, 1913.....	\$1,800,000
Cancelled	1,200,000

Authorized	\$3,000,000
------------------	-------------

Park & Ocean Railroad Company 1st Mortgage 6%.

Secured by railroad lines, including tracks, depot grounds, buildings, machinery, rolling stock of all kinds, other equipment and all other property which may be necessarily or ordinarily used in operating or repairing said railroad and the corporate rights, privileges and franchises of said Company, pertaining to said road.

Dated Jan. 1, 1884. Not callable. Due Jan. 1, 1914.

Interest Jan.-July 1, Company's office, San Francisco.

Sinking Fund, commenced 1890, \$4,000 annually, from Net Income, not paid to Trustee.

Amount in Sinking Fund May 31, 1913.....\$136,099

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding\$250,000

Ferries & Cliff House Railway 1st Mortgage 6%.

Secured by Mortgage on real estate, rights of way, easements, franchises and privileges, rolling stock and equipment, shops, buildings, machinery, improvements belonging to the Ferries and Cliff House Railway Co.

Dated Mar. 1, 1889. Not callable. Due Mar. 1, 1914.

Interest Mar.-Sept. 1, Company's office, San Francisco.

No Sinking Fund.

Trustee, Union Trust Co., San Francisco.

Bonds Authorized and Outstanding\$650,000

Omnibus Cable Railway 1st Mortgage 6%.

Secured by Mortgage on railroad lines, including tracks, depot grounds, buildings, machinery, rolling stock of all kinds and equipment which may be used for operating the railroads, and the corporate rights, privileges and franchises pertaining to said roads; also sundry real estate owned by the Company or acquired for the permanent use of its railroad lines.

Dated Apr. 2, 1888. Not callable. Due Apr. 2, 1918.

Interest Apr.-Oct. 2, Company's office, San Francisco.

Sinking Fund, commenced Apr. 1, 1898; 1898-1902, 2% of outstanding bonds annually; 1903-1907, 4%; 1908-1912, 6%; 1913-1917, 8%; to be loaned or invested by Directors; interest or profits on Sinking Fund need not be held in fund. Not paid to Trustee.

Amount in Sinking Fund May 31, 1913.....\$1,412,014

Trustee, California Safe Deposit & Trust Co., San Francisco.

Authorized and Outstanding\$2,000,000

Sutter Street Railway 1st Mortgage 5%.

Secured by Mortgage on rights of way, easements, franchises, railroad lines, rolling stock, equipment, real estate and buildings and other improvements thereon, and all personal property of every kind acquired by the Sutter Street Railway Co.; and real and personal property subsequently acquired by the railway company for the permanent use of its said railroad lines.

Dated May 1, 1888. Due May 1, 1918. Subject to call after May 1, 1908, at the rate of \$50,000 per annum in numerical order, commencing with No. 1.

Interest May-Nov. 1, San Francisco.

Sinking Fund, commencing May 1, 1908, \$50,000 per annum from Net Income, to be loaned or invested by Directors, not paid to Trustee.

Amount in Sinking Fund May 31, 1913.....\$ 315,686

Trustee, Union Trust Co., San Francisco.

Authorized\$1,000,000

Market Street Railway 1st Consolidated Mortgage 5%.

Secured by Mortgage upon the railroads and railroad lines, including rights of way, superstructures, tracks, buildings necessary to or used in the operation of said railroads and lands whereon the same are located, rolling stock, equipment and machinery pertaining thereto, and all other property, whether real, personal or mixed, belonging to the Market Street Railway Co.; also corporate rights, privileges and franchises pertaining to said Company.

Dated Sept. 1, 1894. Not callable. Due Sept. 1, 1924.

Interest Mar.-Sept. 1, Company's office, San Francisco.

Sinking Fund, \$160,000 annually, commencing Sept. 1, 1918.

Trustee, Union Trust Co., San Francisco.

Bonds Outstanding	\$ 7,341,000
Reserved for Underlying Issues	6,250,000
Unissued	3,909,000
Authorized	<u>\$17,500,000</u>

United Railroads General Mortgage 4%.

Secured by Mortgage on franchises, rights and privileges, railroads and rolling stock, including tracks, rights of way, depots, shops, car and engine houses and other buildings and structures belonging to the Company with real estate and improvements thereon and all and singular the personal property of the Company of whatever kind and nature and wherever situate, including shares of capital stock of various railroad companies owned by it.

Dated June 7, 1902. Not callable. Due Apr. 1, 1927.

Interest Apr.-Oct. 1, Company's office, San Francisco or New York.

Sinking Fund, 2% of gross earnings, but not less than \$100,000 each year, beginning Jan. 1, 1905.

Amount in Sinking Fund May 31, 1913.....\$9,550

Trustee, Union Trust Co., San Francisco.

Bonds Outstanding	\$23,620,000
Bonds in Treasury	225,000
Retired by Sinking Fund.....	1,564,000
Reserved for Underlying Issues	9,866,000
Authorized	<u>\$35,275,000</u>

NOTES.

Dated 1908. Interest 5%. Callable at par after five years. Due 1916.

Authorized and Outstanding\$1,000,000

United Railroads of San Francisco Equipment Trust 6% Gold Certificates.

Guaranteed both as to principal and interest by United Railways Investment Co.

Secured on eighty "pay as you enter" cars costing not less than \$500,000.

Dated June 15, 1910. Maturing \$50,000 per annum from June 15, 1911, to June 15, 1918, inclusive.

Interest June-Dec. 15, payable at—

Trustee, Union Trust Co., New York.

Outstanding\$250,000

Redeemed 150,000

Authorized\$400,000

7% Promissory Notes in Favor of California Railway & Power Company.

Dated Dec. 23, 1912. Due Dec. 15, 1913.

Authorized and Issued\$2,000,000

Trustee Certificates 6%.

Guaranteed, principal and interest, by United Railroads. Secured by 65 standard P. A. Y. E. cars.

Dated July 1, 1912. Due \$30,000 per annum, July 1, 1913-1922.

Interest 6% per annum, Jan.-July 1.

Outstanding\$270,000

Retired 30,000

Authorized\$300,000

PHILADELPHIA COMPANY OF PITTSBURG, PA.

Organized in 1884.

United Railways Investment Co. acquired control in Feb., 1906, and owns \$24,200,000 of the \$38,561,000 Common Stock outstanding. Operates street railways, electric lighting, illuminating gas and fuel gas business of Pittsburgh, Pa., and vicinity.

Capital.	Authorized.	Outstanding.
Preferred, 6% Cumulative, \$50	\$25,000,000	\$ 3,485,000
Preferred, 5% Non-Cumulative, \$50	6,000,000	2,690,000
Common, \$50	42,400,000	39,043,000

Dividends—Preferred 6%, May-Nov.; preferred 5%, Mar.-Sept. Common, quarterly, 1¼% May, 1913; 1910-1911, 7%; 1912, 6½%.

PHILADELPHIA COMPANY.

GENERAL BALANCE SHEET, MAR. 31, 1913.

Assets.

Property and Plant:

Charters, Franchises and Patents	\$ 1
Gas Rights	183,544
Gas Leases	339,288
Gas and Oil Wells	605,780
Rights of Way	120,945
Compressing Stations	11,231
Pipe Lines—Transportation and Distribution	7,287,290

Service Connections	871,529	
Meters	1,172,906	
Regulators	416,572	
Tools	45,000	
Horses and Stable Equipment.....	5,632	
Telephone Lines	44,378	
Real Estate	164,046	
Buildings	65,903	
Office Furniture and Fixtures	14,850	
Total Property and Plant.....	\$11,348,895	
Stocks and Bonds of Philadelphia Co. in Treasury.....	89,704	
Stocks and Bonds of Other Companies Owned.....	69,594,090	
Affiliated Companies:		
Notes Receivable Deposited with Trustees.....	\$ 2,400,000	
Duquesne Light Co. Contract for Purchase of Brunot Island Property	3,500,000	
The Philadelphia Co. of West Virginia for Construc- tion	1,881,996	
Temporary Loans	1,819,823	
Accounts Receivable	136,105	
Total Affiliated Companies	\$ 9,737,925	
Current and Working Assets:		
Cash at Bank and on Hand.....	\$ 583,635	
Mortgage Receivable	49,175	
Accounts Receivable	465,076	
Materials and Supplies	232,020	
Unexpired Insurance	599	
Total Current and Working Assets.....	\$ 1,330,505	
Deferred Account—Balance of Discount on 5% Debentures of 1912.....	958,375	
Total Assets	\$93,059,494	
Liabilities.		
Capital Stock:		
Common, 780,860 Shares	\$39,043,000	
Preferred, 6% Cumulative, 69,700 Shares.....	3,485,000	
Preferred, 5% Non-Cumulative, 53,800 Shares.....	2,690,000	
Total Capital Stock	\$45,218,000	
Funded Debt:		
First Mortgage and Collateral Trust 5%, 50-Year Gold Bonds, dated Mar. 1, 1899.....	\$ 6,012,000	
Consolidated Mortgage and Collateral Trust 5%, 50- Year Gold Bonds, dated Nov. 1, 1901.....	15,148,000	
Total Funded Debt	21,160,000	
Ten-Year Convertible 5% Gold Debentures, dated Aug. 2, 1909.....	1,957,000	
Ten-Year Convertible 5% Gold Debentures, dated May 1, 1912.....	9,825,000	
Two-Year Convertible 5% Gold Notes, dated May 1, 1911.....	1,400,000	
Affiliated Companies:		
Subscription to Capital Stock of Duquesne Light Co...\$ 3,500,000		
Notes Payable	853,055	
Accounts Payable	338,782	4,691,837
Current Liabilities:		
Accounts Payable	\$ 257,247	
Consumers' Advances	252,208	
Dividend on Common Stock, 1¾% payable May 1, 1913	683,251	
Total Current Liabilities	192,707	

Accrued Liabilities Not Due:

Taxes	\$ 153,617
Interest on Bonds	340,634
Interest on Gold Debentures and Notes	250,163
Interest on Current Liabilities	6,472
Consolidated Gas Co. Guarantee	14,017
Reserved for Dividends on Preferred Stock	99,071
Total Accrued Liabilities	863,974
Contingent Reserve	983,375
Profit and Loss—Surplus	5,767,601
Total Liabilities	\$93,059,494

Note—The Philadelphia Company has a contingent liability for the following bonds, guaranteed both as to principal and interest:

Mt. Washington Street Railway Company, First Mortgage, 30 Year, 5% Gold Bonds, dated Apr. 1, 1903	\$1,500,000
Seventeenth Street Incline Plane Company, First Mortgage, 30 Year 5% Bonds, dated Mar. 1, 1905	125,000
Alleghany, Bellevue & Perrysville Railway Company, First Mortgage, 30 Year 5% Gold Bonds, dated Apr. 1, 1905	500,000
The Morningside Electric Street Railway Company, First Mortgage, 30 Year, 5% Gold Bonds, dated Oct. 2, 1905	200,000
Ben Avon & Emsworth Street Railway Company, First Mortgage, 30 Year, 5% Gold Bonds, dated Apr. 1, 1906	300,000
Pittsburg & Beaver Street Railway Company, First Mortgage, 50 Year, 5% Gold Bonds, dated July 1, 1908	750,000

The Philadelphia Company has a contingent liability, as endorser, on short term notes issued from time to time by its Affiliated Companies.

VENTURA COUNTY POWER COMPANY.**Oxnard, Cal.**

Organized under the laws of California in 1906. Consolidation of Ventura Water, Light & Power Co., Oxnard Water & Light Co., and Santa Paula Electric Co. Furnishes electric light, electric power and gas to Ventura, Oxnard and Santa Paula; electric light and power to Camulos, Piru, Fillmore, Sespe, Saticoy, Montalvo, and Hueneme.

Life of franchises extends fifteen and more years beyond life of bonds.

Officers—J. S. Torrance, Pres.; J. A. Drifill, 1st Vice-Pres.; W. R. Staats, 2nd Vice-Pres.; R. B. Wheeler, Sec.; F. W. Hunter, Gen. Mgr.

Directors—J. A. Drifill, F. W. Hunter, L. S. Lothridge, A. C. McKevitt, W. R. Staats, J. S. Torrance, R. B. Wheeler.

Head office, Oxnard, Cal.

Annual meeting 2nd Sat. in June.

Capital.	Authorized.	Outstanding.
Preferred	\$1,000,000	\$1,000,000
Common	1,500,000	1,500,000

Earnings—Year Ended Dec. 30, 1912.

Operating Revenue	\$216,104
Other Income	2,884

Gross Income	\$218,988
Operating Expenses	117,911

Net Operating Income	\$101,077
Interest Charges	66,034

Net Corporate Income	\$ 35,043
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BALANCE SHEET, DEC. 30, 1912.

Assets.

Organization, Plant, Equipment, etc.....	\$2,037,862
Treasury Securities	1,272,800
Other Investments	6,067
Cash	12,898
Bills and Accounts Receivable.....	37,695
Materials, Supplies, etc.	27,111
Deferred Debit Items	350,000
Total Assets	\$3,744,433

Liabilities.

Common Stock	\$1,500,000
Preferred Stock	1,000,000
Mortgage Bonds	962,000
Bills and Accounts Payable	159,850
Matured Interest	20,121
Profit and Loss	102,462
Total Liabilities	\$3,744,433

BONDS.

Ventura County Power Company 1st Mortgage Sinking Fund Gold 6%.

Dated Nov. 1, 1906. Due Nov. 1, 1936.

Interest May-Nov. 1, Los Angeles or New York.

Sinking Fund, commencing Nov. 1, 1911, 2% of bonds outstanding.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	\$ 962,000
Retired by Sinking Fund	35,000
Retired by Sale of Real Estate.....	3,000
Authorized	\$1,000,000

VISALIA ELECTRIC RAILROAD.

Organized under the laws of California Apr. 22, 1904. Operates electric-railroad connecting Visalia, Farmersville, Exeter, and Lemon cove, Naranjo and Woodlake.

June 30, 1912.

	Miles.
Single track owned and operated.....	22.84
Single track operated under contract (not owned).....	10.10
Sidings and turnouts owned and operated.....	5.35
Sidings and turnouts operated under contract (not owned).....	6.88
Total	45.17

Officers—....., Pres.; Paul Shoup, Vice-Pres.; F. C. Ambridge, Sec.; Union Trust Co., San Francisco, Treas.; H. A. Culloden, Aud.; F. W. Webster, Gen. Mgr.

Directors—E. E. Calvin, W. F. Herrin, Ben M. Maddox, A. D. McDonald, Paul Shoup.

Head office, Pacific Electric Bldg., Los Angeles.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$24,000

VULCAN FIRE INSURANCE COMPANY OF OAKLAND, CALIFORNIA.

Organized under the laws of California Aug. 22, 1910. Conducts a fire insurance business.

Officers—Tom C. Grant, Pres.; J. F. Carlston, E. S. Wangenheim, Vice-Pres.; Arnold Hodgkinson, Sec.; J. B. Cleary, Asst. Sec.; E. D. Bothwell, Treas.

Directors—H. C. Capwell, J. F. Carlston, Nat. M. Crossley, J. Y. Eccleston, Tom C. Grant, Wickham Havens, J. P. Maxwell, J. W. Phillips, Dennis Searles, W. T. Veitch, E. S. Wangenheim, C. H. Wente, F. J. Woodward.

Head office, Oakland, Cal.

Annual meeting 3rd Wed. in Oct.

Capital.	Authorized.	Outstanding.
Shares, \$10	\$500,000	\$500,000

BALANCE SHEET, JUNE 30, 1913.

Assets.

Cash in Banks	\$164,101
Bonds	241,556
First Mortgage Loans	435,481
Collateral Loans	70,000
Premiums in Course of Collection	23,107
Accrued Interest (Not Due)	7,574
Furniture and Fixtures	3,279
Maps	4,142
Total Assets	\$949,240

Liabilities.

Capital Stock	\$500,000
Re-insurance Reserve	45,610
Credits to Other Companies	5,547
Credits to Agents and Brokers	4,325
Reserve for Taxes	682
Losses Unpaid	1,828
Net Surplus	391,248
Total Liabilities	\$949,240
Surplus to Policyholders	\$891,247

WEED LUMBER COMPANY.

San Francisco, Cal.

Organized under the laws of California, Feb. 24, 1903. Owns over 50,000 acres white pine timber land, also saw mill, sash and door plant and box factory, costing over \$1,250,000, and townsite of Weed, Siskiyou County, Cal.

Officers—G. X. Wendling, Pres.; S. O. Johnson, 1st Vice-Pres.; H. Fleishhacker, 2nd Vice-Pres.; H. Nathan, Sec. and Treas.

Directors—W. S. Davis, H. Fleishhacker, M. Fleishhacker, S. O. Johnson, W. P. Johnson, C. B. Sweet, G. X. Wendling.

Head office, Flood Bldg., San Francisco.

Annual meeting last Sat. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$2,000,000	\$1,950,000

Dividends—Monthly, \$1 per share.

BONDS.**Weed Lumber Company 1st Mortgage 6% Serial Gold.**

Secured by 1st Mortgage on all the property of the Company.

Dated Oct. 1, 1910. Callable at 102½ and interest. Due \$50,000 semi-annually May-Nov. 1, from 1911 to 1922, inclusive.

Interest May-Nov. 1, First Trust & Savings Bank, Chicago.

Sinking Fund: Company must deposit with Trustee \$2.50 per thousand feet log scale for all timber cut. Bonds retired as above.

Trustees, First Trust & Savings Bank and Emile K. Boisot, Chicago.

Outstanding	\$ 950,000
Retired	250,000
Authorized	<u>\$1,200,000</u>

THE WEST COAST LIFE INSURANCE COMPANY.

San Francisco, Cal.

Organized under the laws of California Mar. 12, 1906. Conducts a life insurance business.

Officers—Thomas L. Miller, Pres.; C. O. G. Miller, Vice-Pres.; Julian Sonntag, 2nd Vice-Pres. & Treas.; W. C. Hammond, Sec.; Geo. H. Beaudry, Actuary & Asst. Sec.; W. R. Cluness, Jr., Medical Director; Frank P. Deering, Counsel.

Directors—L. P. Berhens, R. O. Bliss, M. J. Brandenstein, Frank P. Deering, E. J. Holt, S. F. Earl, George U. Hind, C. A. Hooper, A. J. Merle, C. O. G. Miller, Thomas L. Miller, Charles C. Moore, George Allen Moore, George A. Moore, H. H. Noble, R. E. Queen, W. B. Reis, V. J. A. Rey, Julian Sonntag, T. C. Tognazzini, Kirkham Wright.

Head office, The West Coast Life Bldg., 354 Pine St.

Annual meeting 1st Tues. after 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$350,000	\$350,000

FINANCIAL STATEMENT, YEARS ENDING DEC. 31, 1910-1911-1912.

Income.	1910.	1911.	1912.
Premiums (Less Re-Insurance):			
Ordinary	\$256,640	\$344,192	\$430,961
Industrial	167,092	200,836	247,925
Interest	28,954	34,989	44,734
All Other Sources	206,158	97,753	101,584
Total	<u>\$658,844</u>	<u>\$677,770</u>	<u>\$825,204</u>

Disbursements.

Ordinary:			
Paid Policyholders	\$ 29,730	\$ 67,508	\$ 89,363
Taxes, Licenses and Fees	2,491	3,324	6,803
Medical and Legal Fees and Expense	8,926	16,739	22,101
Operating Expense, including Rents, Printing, Advertising, Commissions, Salaries, Postage, Express, Telegraph, and all expense of Management and Supervision	108,038	174,036	192,259
Industrial Department	306,182	276,985	297,267
Excess Cash Income over Disbursement			217,411
Total	<u>\$455,367</u>	<u>\$538,592</u>	<u>\$825,204</u>

Gross Increase.

In Assets	\$ 213,575	\$ 200,616	\$ 229,398
In Premium and Interest Income.....	106,436	128,772	148,874
In Reserve	131,645	164,827	222,167
In Insurance Issued	748,423	41,372	1,021,421
In Insurance in Force.....	2,251,634	2,806,063	3,474,792

BALANCE SHEET, DEC. 31, 1911-1912.

Gross Assets.	1911.	1912.
Real Estate Owned	\$ 20,000	\$ 20,000
Loans on Real Estate—First Mortgage.....	255,075	317,025
Loans on Approved Collateral.....	83,300	96,000
Loans to Policyholders.....	76,401	109,916
Bonds Owned	269,538	359,783
Interest Due and Accrued.....	3,408	3,631
Cash in Banks and Offices.....	125,749	146,702
All Other Assets.....	74,548	49,436
Total Assets	\$908,019	\$1,102,493
Liabilities.	1911.	1912.
Capital Stock	\$350,000	\$ 350,000
Reserve on Policies (Computed according to legal stand- ard) and all other Policy Liabilities.....	492,046	712,124
All other Liabilities	17,559	21,771
Total Liabilities	\$859,605	\$1,083,895

WESTERN AMERICAN REALTY COMPANY.**San Francisco, Cal.**

Organized under the laws of California, Jan. 30, 1907. Owns real estate in San Francisco and in Kern and San Luis Obispo Counties.

Officers—T. C. Tognazzini, Pres.; Fred V. Vollmer, Sec. & Treas.

Directors—Mortimer Fleishhacker, Herbert Fleishhacker, C. F. Leege, B. G. Tognazzi, T. C. Tognazzini.

Head office, 532 Market St.

Annual meeting 2nd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$1,000,000

WESTERN EXTENSION COMPANY:**Los Angeles, Cal.**

Organized under the laws of California, Apr., 1911. Owns 344 acres west of the city limits of Los Angeles. The property is in close proximity to three electric car lines, two of them being of the city system, and is to be subdivided for residential purposes.

Officers—W. I. Hollingsworth, Pres.; Robert Marsh, Vice-Pres.; B. O. Miller, Sec.; J. C. Drake, Treas.

Directors—W. I. Hollingsworth, Robert Marsh, E. J. Marshall, J. S. Torrance, R. B. Wheeler.

Head office, Los Angeles, Cal.

Annual meeting 2nd Thur. in April.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$500,000	\$500,000

BONDS.**Western Extension Company 1st Mortgage Ten Year 6% Gold.**

Secured by First Mortgage on all property owned or hereafter acquired.

Dated Apr. 1, 1911. Callable at 102½. Due Apr. 1, 1921.

Interest Apr.-Oct. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$382,000
Retired	68,000
In escrow for cost improvements and additions.....	50,000
Authorized	\$500,000

WESTERN MORTGAGE AND GUARANTY COMPANY.**San Francisco, Cal.**

Organized under the laws of California Sept. 8, 1910. Engaged in the business of buying first mortgages and selling either as a whole or as guaranteed certificates.

Officers—R. N. Burgess, Pres.; H. C. Breeden, 1st Vice-Pres.; Edwin M. Eddy, 2nd Vice-Pres. & Mgr.; R. H. Miller, Sec.; F. B. Bradley, Asst. Sec.

Executive Committee—H. C. Breeden, R. N. Burgess, A. Christeson, William Fries, Henry T. Scott.

Directors—M. J. Brandenstein, H. C. Breeden, R. N. Burgess, W. H. Chickering, A. Christeson, Francis Cutting, Edwin M. Eddy, W. P. Frick, William Fries, Morris Hyman, R. H. Miller, T. S. Montgomery, Wm. W. Morrow, George L. Payne, R. H. Pease, R. D. Robbins, H. H. Scott, Henry T. Scott, Robert J. Tyson.

Head office, 734 Market St.

Annual meeting 2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$463,100

Dividends—3% per annum.

WESTERN PACIFIC RAILWAY.**San Francisco, Cal.**

Controlled through stock ownership by the Denver & Rio Grande R. R.

Organized under the laws of California, Mar. 6, 1903. Owns and operates railroad from Salt Lake City to San Francisco, about 925 miles, and branch line from Carbona to Tesla, Cal., 13 miles.

Officers—B. F. Bush, Pres.; E. L. Brown, 1st Vice-Pres.; J. M. Johnson, Vice-Pres. in Charge of Traffic; Alex Robertson, Asst. to Pres.; W. G. Bruen, Sec.; Charles Elsey, Treas.; J. F. Evans, Gen. Aud.

Directors—B. F. Bush, E. L. Brown, F. W. M. Cutcheon, Charles Elsey, J. F. Evans, George J. Gould, Kingdon Gould, E. T. Jeffery, C. M. Levey, E. L. Marston, Warren Olney, Warren Olney, Jr., Charles W. Slack.

Head office, Mills Bldg., San Francisco.

Annual meeting 4th Tues. in Oct.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$75,000,000	\$75,000,000

Denver & Rio Grande R. R. owns \$50,000,000 stock.

Earnings—11 Months Ended May 31.	1912.	1913.
Operating Revenues	\$4,789,249	\$5,660,767
Operating Expenses	3,878,350	4,148,634
Net Operating Revenue	\$ 910,899	\$1,512,133
Outside Operations	*35,005	*10,191
Total Net Revenue	\$ 875,894	\$1,501,942
Taxes	167,862	251,907
Operating Income	\$ 708,032	\$1,250,035

*Deficit.

BALANCE SHEET, JUNE 30, 1912.

Assets.

Road, Equipment, etc.	\$161,347,352
Stocks of Subsidiary Companies	99,900
Miscellaneous Investments	175,440
Cash and Current Assets	718,835
Deferred Debit Items	962,083
Profit and Loss	3,281,973
Total Assets	\$166,585,583

Liabilities.

Common Stock	\$ 75,000,000
Mortgage Bonds	75,000,000
Loans and Bills Payable	13,809,040
Working Liabilities	1,723,366
Unmatured Interest	935,858
Taxes Accrued	57,964
Deferred Credit Items	59,355
Total Liabilities	\$166,585,583

BONDS.

Western Pacific Railway 1st Mortgage 5%.

Guaranteed as to interest and Sinking Fund by Denver & Rio Grande R. Co.

Dated Sept. 1, 1903. Callable at 105. Due Sept. 1, 1933.

Interest Mar.-Sept. 1, San Francisco and New York.

Sinking Fund, commencing Sept. 1, 1910, \$50,000 per annum.

Trustee, Equitable Trust Co., New York.

Authorized and Outstanding	\$50,000,000
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Western Pacific Railway 2nd Mortgage 5%.

Dated July 1, 1908. Callable at par. Due July 1, 1952.

Interest Jan.-July 1, New York.

Sinking Fund, commencing July 1, 1913, \$100,000 per annum.

Trustee, Central Trust Co. of New York.

Authorized and Outstanding	\$25,000,000
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BOCA AND LOYALTON RAILROAD COMPANY.

San Francisco, Cal.

Controlled by Denver & Rio Grande R. R. Co.

Organized under the laws of California, Sept. 22, 1900. Owns and operates 55.20 miles railroad from Boca to Portola, Cal., and spurs.

Officers—C. H. Schlacks, Pres.; P. J. Harney, Vice-Pres.; C. M. Levey, Gen. Mgr.; C. Slocumb, Sec.; Charles Elsey, Treas.; J. F. Evans, Gen. Aud.; A. J. Borie, Supt.

Directors—P. J. Harney, C. M. Levey, Warren Olney, Jr.; C. H. Schlacks, Clay Slocumb.

Head office, Mills Bldg., San Francisco.

Annual meeting 1st Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$15	\$1,200,000	\$1,200,000

BONDS.**Boca and Loyaltan Railroad Company 1st Mortgage 6%.**

First Mortgage on Railroad, also secured by deposit of \$565,000 bonds of Roberts Lumber Co. with the Trustee.

Dated Apr. 1, 1903. Callable at 110 for Sinking Fund. Due Apr. 1, 1923.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.

Sinking Fund provided for cash payment of \$475,000 prior to maturity of these bonds. Sinking Fund of Roberts Lumber Co. expected to produce \$1,250,000.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$432,000
Cancelled by Sinking Fund	243,000
Authorized	\$675,000

WESTERN POWER COMPANY.

Jersey City, N. J.

Organized under the laws of New Jersey. Owns entire \$27,500,000 capital stock of Great Western Power Co.

Officers—....., Pres.; H. P. Wilson, Vice-Pres. & Sec.; W. H. Spaulding, Vice-Pres.; F. M. Tompkins, Treas. & Asst. Sec.; C. E. Mynard, Aud. & Asst. Treas.

Directors—F. Lathrop Ames, C. F. Ayer, A. C. Bedford, A. W. Burchard, F. H. Davis, H. P. Wilson, B. F. Yoakum, Richard B. Young.

Head office, 25 Broad St., New York.

Annual meeting 1st Tues. in May at Jersey City.

Capital.	Authorized.	Outstanding.
Preferred 6%, \$100.....	\$ 6,000,000	\$ 6,000,000
Common, \$100	14,670,000	14,670,000

Preferred is cumulative after Jan. 1, 1912.

NOTES.

Western Power Company of New Jersey 2-Year 6% Collateral Trust Notes.

Secured by the deposit with Bankers Trust Co., New York, Trustee, of the following bonds and stocks:

\$ 849,000 (par value) Great Western Power Co. 1st Mtge. 5% Bonds, due July 1, 1946.

533,000 (par value) City Elec. Co. 1st Mtge. 5% Bonds, due July 1, 1937.

700,000 (par value) Cal. Elec. Generating Co., 6% Cumulative Pfd. Stock, guaranteed as to dividends by Great Western Power Co.

\$2,082,000 Total par value of Collateral Security.

Dated July 18, 1913. Callable at 101 and interest on any interest date on 30 days' notice. Due July 18, 1915.

Interest Jan.-July 18, in New York.

Trustee, Bankers Trust Co., New York.

Authorized and Issued\$1,250,000

CAPITALIZATION OF GREAT WESTERN POWER SYSTEM AS OF APRIL 30, 1913.

Western Power Company of New Jersey.

*Preferred Stock—Authorized and Issued\$ 6,000,000
Common Stock—Authorized and Issued 14,670,000

*6% Cumulative from Jan. 1, 1912.

Great Western Power Company.

Stock (one kind)—Authorized and Issued\$27,500,000
First Mortgage 5% Bonds—Authorized 25,000,000
†Outstanding 20,366,000

†Does not include \$750,000 (par value) deposited with Trustee under mortgage securing California Electric Generating Company Series "A" 5% bonds, interest on which is not paid.

California Electric Generating Company.

Preferred Stock—Authorized and Issued\$2,500,000
\$1,600,000 outstanding in hands of public; \$900,000 owned by the Western Power Company of New Jersey; 6% cumulative from January 1, 1912; dividends guaranteed by Great Western Power Company.
Common Stock—Authorized and Issued\$5,000,000

All (except qualifying directors' shares) owned by Great Western Power Company and deposited with Trustee under the mortgage securing its 5% bonds.

	Authorized.	Outstanding.
First Mortgage 5% Bonds—Series A.....	\$1,500,000	\$1,200,000
Series B.....	3,500,000	.....

City Electric Company.

Stock (one kind)—Authorized and Issued\$5,000,000

All but 20 shares owned by Great Western Power Company and deposited with Trustee under the Mortgage securing its 5% Bonds.

	Authorized.	Outstanding.
First Mortgage 5% Bonds	\$5,000,000	\$2,574,000

SUMMARY OF CAPITALIZATION OF GREAT WESTERN POWER SYSTEM,
OUTSTANDING ON APRIL 30, 1913.

Capital Stock.

Western Power Company of New Jersey, Preferred	\$ 6,000,000
Western Power Company of New Jersey, Common	14,670,000
California Electric Generating Company, Preferred	2,500,000
Total	\$23,170,000

Bonds.

Great Western Power Company First 5's	\$20,366,000
City Electric Company First 5's	2,574,000
California Electric Generating Company First 5's	1,200,000
Total	\$24,140,000

PRESENT CAPACITY OF SYSTEM.

Great Western Power Company (Big Bend hydro-electric plant).....	55,000 H. P.
California Electric Generating Company (steam plant in Oakland)....	15,000 H. P.
City Electric Company (steam plant in San Francisco).....	28,000 H. P.
Total	98,000 H. P.
Kilowatt—hours sold—Year 1911	213,500,000
Kilowatt—hours sold—Year 1912	240,000,000

WIRE PLANT AS OF JAN. 1, 1913.
(Mileage of Lines)

Steel Towers	154
Pole Lines	580
Submarine Cable	8
Underground (trench)	15
Total	757

MILEAGE OF CIRCUITS.

Transmission.

100,000 volt (steel tower line, double 3-phase circuit).....	308
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Distribution.

60,000 volt (pole lines)	10
22,000 volt (pole lines)	350
11,000 volt (pole lines)	120
2,200 volt (pole lines)—Includes series arc circuits, 4,000 volts, 46 miles)	145
Secondary voltage 500 or lower.....	240

Total mileage of distribution circuits.....	865
Number of consumers served—Jan. 1, 1912.....	4,230
Jan. 1, 1913.....	11,382
Number of consumers under contract not yet served—aggregate.....	1,900
k. w.....	10,000
Connected load, kilowatts—January 1, 1912.....	82,100
Jan. 1, 1913.....	102,935

GREAT WESTERN POWER COMPANY SYSTEM.

(Great Western Power Co., California Electric Generating Co., City Electric Co.)

INCOME ACCOUNT, YEAR ENDED DEC. 31, 1912.

Operating Revenues	\$2,409,601
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Operating Expenses:

Generating	\$365,740	
Current Purchased	115,469	
Transmitting	100,183	
Division Operating	189,471	
Steam Service Operating	21,643	
General Office Expense	236,245	
Taxes	84,027	
Rent of Leased Plant	238,000	1,350,778
		<hr/>

Net Operating Revenue	\$1,058,823
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Non-Operating Revenue:

Rents	238,649
Interest	22,107
	<hr/>
	\$1,319,579

Funded Debt Interest	\$856,779	
Other Interest	7,224	864,003
		<hr/>
Net Income		\$ 455,576

Five Months Ended May 31, 1913.

Gross Operating Income	\$1,091,086
Operating Expenses and Taxes	360,048
	<hr/>

Net Operating Income	\$ 731,038
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Other Income	69,799
	<hr/>

Net Income from All Sources	\$ 800,837
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Bond Interest	473,243
	<hr/>

Surplus for 5 Months Ended May 31, 1913	\$ 327,594
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Surplus for 5 Months Ended May 31, 1912	214,594
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Increase 1913 over 1912	\$ 113,000
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CONSOLIDATED COMPARATIVE PROFIT AND LOSS ACCOUNT

Years 1910 and 1911

GREAT WESTERN POWER COMPANY CITY ELECTRIC COMPANY CAL. ELEC. GEN. COMPANY

	1910				1911			
	G. W. P. Co.	City Elec. Co.	Cal. E. G. Co.	Total	G. W. P. Co.	City Elec. Co.	Cal. E. G. Co.	Total
Revenue								
Electric Earnings...	\$930,176.99	\$912,792.44	.....	\$1,842,969.43	\$1,003,993.48	\$932,167.78	.....	\$1,936,161.26
Other Earnings.....	2,179.24	9,464.34	\$1,631.25	13,274.83	3,867.08	*174.88	\$2,955.44	6,647.64
Total Gross Revenue....	\$932,356.23	\$922,256.78	\$1,631.25	\$1,856,244.26	\$1,007,860.56	\$931,992.90	\$2,955.44	\$1,942,808.90
DEDUCT								
Expenses:								
Generating.....	\$92,621.26	\$316,368.18	.....	\$408,989.44	\$99,648.93	\$278,380.83	.....	\$348,029.76
Current Purchased.....	29,137.87	.....	.....	29,137.87	26,488.85	.....	.....	26,488.85
Distributing.....	57,529.22	21,143.37	.....	78,672.59	64,018.88	27,509.75	.....	91,528.63
General Expense.....	87,365.67	80,371.69	.....	167,737.36	116,256.94	100,881.14	.....	217,138.08
Taxes.....	32,472.27	20,167.60	.....	52,639.87	39,086.05	25,998.60	.....	65,084.65
Total Expenses.....	\$299,126.29	\$438,050.84	.....	\$737,177.13	\$315,499.65	\$432,770.32	.....	\$748,269.97
Net Earnings before deducting Fixed Charges.....	\$633,229.94	\$484,205.94	\$1,631.25	\$1,119,067.13	\$692,360.91	\$499,222.58	\$2,955.44	\$1,194,538.93
DEDUCT								
Fixed Charges:								
Bond Interest.....	\$592,827.79	\$85,000.00	.....	\$677,827.79	\$757,267.22	\$85,000.00	.....	\$842,267.22
Reserve for Replacement and Depreciation.....	.....	80,000.00	.....	80,000.00	.....	120,000.00	.....	120,000.00
Reserve for Liability.....	.....	10,000.00	.....	10,000.00	.....	.....	.....	.....
Reserve for Insurance.....	.....	10,000.00	.....	10,000.00	.....	.....	.....	.....
Reserve for Bad Debts.....	.....	3,407.91	.....	3,407.91	.....	4,658.13	.....	4,658.13
Amortization of Debt Discount and Expense.....	.....	10,268.87	.....	10,268.87	.....	10,268.87	.....	10,268.87
Total Fixed Charges.....	\$592,827.79	\$198,676.78	.....	\$791,504.57	\$757,267.22	\$219,927.00	.....	\$977,194.22
Less Int. Charged to Const. on Un-completed work.....	19,261.00	.....	.....	19,261.00	5,262.77	.....	.....	5,262.77
Net Deduction.....	\$573,566.79	\$198,676.78	.....	\$772,243.57	\$752,004.45	\$219,927.00	.....	\$971,931.45
Net Profit and Loss to Surplus....	\$59,663.15	\$285,529.16	\$1,631.25	\$346,823.56	*\$39,643.54	\$279,295.58	\$2,955.44	\$222,607.48

*Deficit.

CONSOLIDATED COMPARATIVE BALANCE SHEET—Years 1910 and 1911 (GREAT WESTERN POWER COMPANY CITY ELECTRIC COMPANY CAL. ELEC. GEN. COMPANY)

ASSETS

	1910			1911			Total
	G. W. P. Co.	City Elec. Co.	Cal. E. G. Co.	Total	G. W. P. Co.	City Elec. Co.	Cal. E. G. Co.
Capital Assets:							
Cost of Properties, Plant, Real Estate, etc.—In Stock and Bonds.....	\$26,333,000.00	\$5,000,000.00	\$8,700,000.00	\$40,033,000.00	\$26,333,000.00	\$5,000,000.00	\$8,700,000.00
Cost of Properties, Plant, Real Estate, etc.—In Cash.....	11,450,483.08	2,147,469.24	24,382.78	13,622,335.10	12,246,410.86	2,414,724.20	33,559.61
Treasury Securities.....	982,000.00			982,000.00	279,000.00	700,000.00	
Total Capital.....	\$38,765,483.08	\$7,147,469.24	\$8,724,382.78	\$54,637,335.10	\$38,858,410.86	\$8,114,724.20	\$8,733,559.61
Investments:							
Stock of City E. Co.....					\$5,651,912.50		
Stock of Cal. Elec. Gen. Co.....					750,000.00		
The Chutes Realty Co.....		\$7,500.00		\$7,500.00			
Pan. Pac. Exposition.....		10,000.00		10,000.00			
Total Investments.....		\$17,500.00		\$17,500.00	\$6,401,912.50		
Current Assets:							
Cash on Hand.....	\$24,592.14	\$21,388.93	\$12,973.57	\$16,176.78	\$106,414.85	\$6,911.36	\$19,210.51
Cash Advances and Guarantees.....	7,000.00			7,000.00	5,000.00		
Material and Supplies.....	167,269.36	39,437.56		206,706.92	148,054.89	34,948.35	
Accounts and Loans Receivable.....	123,219.27	133,276.32		256,495.59	181,711.55	110,829.26	
Total Current.....	\$322,080.77	\$151,324.95	\$12,973.57	\$486,379.29	\$501,181.29	\$152,688.97	\$19,210.51
Deferred Assets:							
Deferred charges to be apportioned.....	\$26,048.72	\$11,821.71		\$37,870.43	\$28,512.00	\$26,012.34	
P. G. & E. Investigation.....	21,477.96			21,477.96			
Unamortized Debt Dis. and Exp. Interest.....		241,991.10		241,991.10		232,122.23	
		596.93		596.93		596.93	
Total Deferred.....	\$47,526.68	\$254,409.74		\$301,936.42	\$28,512.00	\$258,731.50	
Proprietary & Affiliated Co.'s:							
Great Western Power Co.....			\$60,000.00	\$60,000.00		\$75,000.00	\$70,041.67
Contingent Assets:							
Loaned Motors.....	\$5,634.00			\$5,634.00	\$5,634.00		
Cal. Safe Deposit & T. Co.....	38,084.58			38,084.58			
E. Hawley, Trustee.....	750,000.00			750,000.00	750,000.00		
1st Mfg. 5% Bonds Auth'd.....		\$3,300,000.00		3,300,000.00		\$2,600,000.00	
Total Contingent.....	\$793,718.58	\$3,300,000.00		\$4,093,718.58	\$753,634.00	\$2,600,000.00	
Total Assets.....	\$39,928,809.11	\$10,870,703.93	\$8,797,356.35	\$59,596,869.39	\$40,545,650.65	\$11,218,644.67	\$8,822,811.79
							\$66,587,107.11

*Overdraft.

CONSOLIDATED COMPARATIVE BALANCE SHEET—Years 1910 and 1911—(Continued)

GREAT WESTERN POWER COMPANY CITY ELECTRIC COMPANY CAL. ELEC. GEN. COMPANY

LIABILITIES

	1910				1911			
	G. W. P. Co.	City Elec. Co.	Cal. E. G. Co.	Total	G. W. P. Co.	City Elec. Co.	Cal. E. G. Co.	Total
Capital Liabilities:								
Capital Stock.....	\$25,000,000.00	\$5,000,000.00	\$7,500,000.00	\$37,500,000.00	\$27,500,000.00	\$5,000,000.00	\$7,500,000.00	\$40,000,000.00
Bonds Outstanding.....	13,185,000.00	1,700,000.00	1,200,000.00	16,085,000.00	17,476,000.00	2,400,000.00	1,200,000.00	21,076,000.00
Total Capital.....	\$38,185,000.00	\$6,700,000.00	\$8,700,000.00	\$53,585,000.00	\$44,976,000.00	\$7,400,000.00	\$8,700,000.00	\$61,076,000.00
Current Liabilities:								
Accounts & Bills Payable.....	\$682,701.09	\$224,929.22		\$907,630.31	\$487,494.58	\$262,908.21	\$ 2,500.00	\$752,902.79
Bond Interest Payable.....							20,000.00	20,000.00
Total Current.....	\$682,701.09	\$224,929.22		\$907,630.31	\$487,494.58	\$262,908.21	\$22,500.00	\$772,902.79
Deferred Liabilities:—Interest.								
		\$734.67		\$734.67		\$371.85		\$371.85
Proprietary & Affiliated Co.'s:								
City Electric Company.....					\$75,000.00			\$75,000.00
Cal. Elec. Gen. Co.....	\$50,000.00			\$50,000.00	70,041.67			70,041.67
Total Companies.....	\$50,000.00			\$50,000.00	\$145,041.67			\$145,041.67
Contingent Liabilities:								
Gt. Western Power Cos Bonds								
due G. W. P. Co.....	\$750,000.00			\$ 750,000.00	\$750,000.00			\$ 750,000.00
1st Mge. 5% Bonds Unissued.....		\$3,300,000.00		3,300,000.00		\$2,600,000.00		2,600,000.00
Working Capital.....	116,925.00		\$95,725.10	212,650.10	110,852.24		\$95,725.10	206,577.34
Total Contingent.....	\$866,925.00	\$3,300,000.00	\$95,725.10	\$4,262,650.10	\$860,852.24	\$2,600,000.00	\$95,725.10	\$3,556,577.34
Reserves:								
Liability.....		\$35,000.00		\$35,000.00	\$1,722.68	\$35,404.50		\$37,127.18
Insurance.....		25,000.00		25,000.00		25,000.00		25,000.00
Replacement & Depreciation.....		214,820.00		214,820.00		334,820.00		334,820.00
Bad Debts.....		3,574.22		3,574.22		4,198.71		4,198.71
Total Reserves.....		278,394.22		278,394.22	1,722.68	399,423.21		401,145.89
Total Liabilities.....	\$39,794,926.09	\$10,504,058.11	\$8,793,745.10	\$59,092,729.30	\$46,471,111.17	\$10,662,703.27	\$8,818,225.10	\$65,952,039.54
Surplus:								
At beginning of year.....	\$74,519.87	\$246,116.66		\$320,636.53	\$134,183.02	\$366,645.82	\$1,631.25	\$502,460.09
Profit & Loss for the Year.....	59,663.15	285,529.16	\$1,631.25	346,823.56	* 59,643.54	279,205.58	2,955.44	222,607.48
LESS.....	\$134,183.02	\$531,645.82	\$1,631.25	\$667,460.09	\$74,539.48	\$645,941.40	\$4,586.69	\$725,067.57
Dividends Paid.....		165,000.00		165,000.00		90,000.00		90,000.00
Total Surplus.....	\$134,183.02	\$366,645.82	\$1,631.25	\$502,460.09	\$74,539.48	\$555,941.40	\$4,586.69	\$835,067.57
Total Liabilities & Surplus.....	\$39,929,109.11	\$10,870,703.93	\$8,797,376.35	\$59,596,869.39	\$46,545,650.65	\$11,218,644.67	\$8,822,811.79	\$66,587,107.11

*Deficit.

GREAT WESTERN POWER COMPANY SYSTEM.

(Great Western Power Co., California Electric Generating Co., City Electric Co.)

BALANCE SHEET, DEC. 31, 1912.

Assets.		
Fixed Capital		\$58,527,942
Treasury Securities Pledged		833,000
Securities of Other Corporations		6,415,912
Miscellaneous Assets:		
Cash	\$ 621,339	
Loans and Notes Receivable	500	
Material and Supplies	227,239	
Other Miscellaneous Assets	813,298	
Accounts Receivable	325,273	
Accounts with System Corporations	715,583	2,703,232
Total Assets		\$68,480,086
Liabilities.		
Stock:		
Common	\$37,500,000	
Preferred	2,500,000	\$40,000,000
Funded Debt—1st Mortgage 5% Bonds		24,140,000
Loans and Notes Payable	\$ 627,500	
Aud. Vouchers and Wages Unpaid	369,138	
Miscellaneous Accounts Payable	8,284	
Accounts with System Corporations	680,583	1,685,505
Accrued Liabilities Not Due:		
Unmatured Interest	\$ 22,154	
Taxes Accrued	49	22,203
Deferred Credit Items:		
Reserves	\$ 137,984	
Depreciation (City Electric Co.)	331,840	469,824
Miscellaneous Liabilities		750,000
Total Liabilities		\$67,067,532
Profit and Loss		1,412,554
Total Liabilities and Profit and Loss		\$68,480,086

GREAT WESTERN POWER COMPANY.

San Francisco, Cal.

Controlled by Western Power Co. through ownership of stock.

Organized under the laws of California, Sept. 18, 1906. Owns water rights at Big Bend, Feather River, Butte Co., Cal. Plant at that point now generates 55,000 H. P. of electrical energy. Can be increased to 110,000 H. P., of which 27,000 H. P. is being installed in 1913. Also large tracts of land at Big Meadows on which storage reservoir dam of 75 ft. will be completed in 1913. Ultimately this dam will be 110 ft. in height and will impound 1,250,000 acre ft. of water. The entire development comprising 5 generating stations capable of generating 550,000 H. P. Power transmission lines over 165 miles via Oroville, Marysville, Sacramento and Antioch to Oakland. On July 1, 1911, absorbed the City Electric Co. by purchase, paying \$80 per share. The City Electric Co. owned and operated steam electric plant at North Beach, San Francisco. Supplies electric light and power in San Francisco.

Officers—Mortimer Fleishhacker, Pres.; Guy C. Earl, Washington Dodge, Vice-Pres.; H. P. Wilson, Vice-Pres. & Sec.; F. M. Tompkins, Treas. & Asst. Sec.; W. H. Spaulding, Asst. Sec.; C. E. Mynard, Aud. & Asst. Treas.

Directors—A. C. Bedford, A. W. Burchard, W. S. Crandell, B. H. Dibblee, Washington Dodge, Guy C. Earl, Mortimer Fleishhacker, Chaffee E. Hall, James Irvine, C. E. Mynard, W. H. Spaulding, H. P. Wilson, Richard B. Young.

Head office, 233 Post St.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$27,500,000	\$27,500,000

Earnings—See Western Power Co.

BONDS.

Great Western Power Company 1st Mortgage 5%.

Secured by mortgage on entire property.

Dated July 1, 1906. Callable on and after July 1, 1912, at 106. Due July 1, 1946.

Interest Jan.-July 1, office or agency, San Francisco, Boston or New York.

Sinking Fund commencing July 1, 1916, 1% of outstanding bonds each year to be used for purchase of this issue.

Trustee, Bankers' Trust Company, New York.

Outstanding	\$20,366,000
Reserved	4,634,000
Authorized	\$25,000,000

\$750,000 deposited as security for California Electric Generating Company, bonds bear no interest.

CALIFORNIA ELECTRIC GENERATING COMPANY.

San Francisco, Cal.

Controlled by Western Power Co.

Organized under the laws of California, Nov. 23, 1908, to construct and operate a 13,500 H. P. electric steam generating plant on the Oakland water front, to be operated in connection with the Great Western Power Co.

Officers—Mortimer Fleishhacker, Pres.; Guy C. Earl, Washington Dodge, Vice-Pres.; H. P. Wilson, Vice-Pres. & Sec.; F. M. Tompkins, Treas. & Asst. Sec.; W. H. Spaulding, Asst. Sec.; C. E. Mynard, Aud. & Asst. Treas.

Directors—A. C. Bedford, A. W. Burchard, W. S. Crandell, B. H. Dibblee, Washington Dodge, Guy C. Earl, Mortimer Fleishhacker, Chaffee E. Hall, James Irvine, C. E. Mynard, W. H. Spaulding, H. P. Wilson, Richard B. Young.

Head office, 233 Post St.

Annual meeting 1st Wed. in Apr.

Capital.	Authorized.	Outstanding.
Pref. 6%, \$100	\$2,500,000	\$2,500,000
Common, \$100	5,000,000	5,000,000

Dividends—6% per annum guaranteed by Great Western Power Co. on preferred stock commencing Jan. 1, 1912.

Earnings—See Western Power Co.

BONDS.

California Electric Generating Company 1st Mortgage 5%. Series A.

Guaranteed as to principal, interest and Sinking Fund, by Great Western Power Co.

Secured by mortgage on Steam Plant at Oakland, Cal., and \$750,000 (par value) Great Western Power Co. of California First Mortgage 5% Gold Bonds.

Dated Sept. 1, 1908. Callable on and after Sept. 1, 1912, at 105. Due Sept. 1, 1948.

Interest Mar.-Sept. 1, office or agency, San Francisco or New York.

Sinking Fund commencing Jan. 1, 1913, \$28,000 annually.

Trustees, Central Trust Company, New York, and James N. Wallace.

Outstanding	\$1,200,000
Reserved	300,000
Authorized	<u>\$1,500,000</u>

California Electric Generating Company 1st Mortgage 5%. Series B.

Secured by mortgage on Steam Plant at Oakland, Cal.

Dated Sept. 1, 1908. Callable on and after Sept. 1, 1912, at 105. Due Sept. 1, 1948.

Interest, Mar.-Sept. 1, office or agency, San Francisco or New York.

Sinking Fund commencing Jan. 13, 1913, 1½% per annum of outstanding bonds.

Trustees, Central Trust Company, New York, and James N. Wallace.

Reserved for Future Acquisitions and Improvements.....	\$3,500,000
Authorized	<u>\$3,500,000</u>

CITY ELECTRIC COMPANY.

San Francisco, Cal.

Controlled by Western Power Co.

Organized under the laws of California, Jan. 9, 1907. Owns and operates steam electric plant at North Beach, San Francisco. Supplies electric light and power in San Francisco.

Officers—Mortimer Fleishhacker, Pres.; Guy C. Earl, Vice-Pres.; H. P. Wilson, Sec.; W. H. Spaulding, Asst. Sec.; C. E. Mynard, Treas.; F. M. Tompkins, Asst. Treas.

Directors—Guy C. Earl, Mortimer Fleishhacker, Mark L. Gerstle, Chaffee E. Hall, Jules J. Mack, H. I. Pratt, Sigmund Schwabacher, W. H. Spaulding, H. P. Wilson.

Head office, 233 Post St.

Annual meeting 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$5,000,000

Earnings—See Western Power Co.

BONDS.**City Electric Company 1st Mortgage 5%.**

Dated July 1, 1907. Callable on and after July 1, 1912, at 105. Due July 1, 1937.

Interest Jan.-July 1, Anglo-California Tr. Co., San Francisco.

Sinking Fund commencing July 1, 1913, to July, 1917, 1% annually of bonds outstanding; 1918-1922, 1½%; 1923-1932, 2%; 1933-1937, 2½%.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	\$2,574,000
Reserved	2,426,000
Authorized	\$5,000,000

WESTERN STATES GAS AND ELECTRIC COMPANY.**San Francisco, Cal.**

Organized under the laws of California, Nov. 30, 1910. Owns in fee the properties formerly operated by American River Electric Co., Stockton Gas & Electric Corp., Richmond Light & Power Corp., Humboldt Gas & Electric Co., North Mountain Power Co. and Eureka Lighting Co. Supplies Eureka and vicinity and Stockton and vicinity with gas and electricity; Richmond and vicinity, Placerville, and Lodi and vicinity with electricity.

Officers—H. M. Byllesby, Pres.; J. J. O'Brien, Elmer Dover, O. E. Osthoff, F. W. Stearns, Vice-Pres.; Samuel Kahn, Vice-Pres., Treas. & Gen. Mgr.; Allen L. Chickering, Sec.

Directors—H. M. Byllesby, Allen L. Chickering, Harry Chickering, George F. Maddock, Samuel Kahn.

H. L. Jackman, Mgr. Eureka Division; Samuel Kahn, Mgr. Stockton Division; H. B. Kinney, Mgr. Richmond Division; M. R. Tuhey, Mgr. Placerville Division.

Head office, 1232 Merchants Exchange Bldg., San Francisco.

Head office for Humboldt district, Eureka, Cal.

Head office for remainder of properties, Stockton, Cal.

Capital.	Authorized.	Outstanding.
Shares, Preferred 7% Cumulative, \$100	\$10,000,000	\$2,125,000
Common, \$100	5,000,000	3,231,500

Dividends—Preferred, 7% per annum; quarterly, Jan.-Apr.-July-Oct. 15.

EARNINGS AND EXPENSES, ALL COMPANIES.

YEARS ENDING APR. 30, 1912-1913.

	1912.	1913.
Gross Earnings	\$911,052	\$1,025,358
Operating Expenses	396,434	510,699
Net Earnings	\$514,618	\$ 514,659
Interest Charges	183,951	216,806
Balance	\$330,667	\$ 297,853

BALANCE SHEET, APR. 30, 1913.

Assets.

Property, Rights and Franchises	\$10,268,749
Bonds Redeemed	46,000
Bonds in Treasury	397,000
Cash	23,887
Sinking Fund	18,976
Notes Receivable	11,129
Accounts Receivable	127,441
Unexpired Insurance	4,615
Materials and Supplies	61,094
Gas Stove Account	14,476
New Business Reserve	42,504
Suspended Accounts	29,889
Total Assets	\$11,045,760

Liabilities.

Bonds	\$ 4,425,000
Preferred Stock	2,125,000
Common Stock	3,231,500
Accounts Payable	258,585
Notes Payable	633,897
Interest and Dividends Accrued	161,588
Taxes Accrued	26,480
Consumers' Deposits	15,915
Unclaimed Checks	723
Reserve for Bad Debts	2,810
Surplus and Reserves	164,262
Total Liabilities	\$11,045,760

BONDS.**American River Electric Company 1st Mortgage 5%.**

Secured by First Mortgage on property of American River Elect. Co.

Dated July 1, 1903. Due July 1, 1933. Callable after 5 and before 11 years from date at 110; after 11 and before 21 years at 107½; then at par plus \$7.50 per year for each year between date redemption and date of maturity.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund provides for cash payments between 1908 and 1932 of an amount in cash equal to half the bonds outstanding, to be invested in bonds of this issue, bonds to be kept alive.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 434,000
Bonds in Sinking Fund Apr. 30, 1913.....	46,000
Owned by Western States G. & E. Co.	520,000
Authorized	\$1,000,000

Western States Gas & Electric Company 1st and Refunding Sinking Fund 5% Gold.

Dated June 1, 1911. Callable at 105 by lot on any interest date. Due June 1, 1941.

Interest June-Dec. 1, Girard Trust Co., Philadelphia.

Sinking Fund payable on the 1st of June and December as follows: Dec. 1, 1912, to June 1, 1914, inclusive, ½% of bonds certified; Dec. 1, 1914-June 1, 1919, 1% of bonds certified; Dec. 1, 1919-June 1, 1941, 1¾% of bonds certified.

Outstanding	\$ 3,530,000
Bonds in Treasury	397,000
Reserved for Refunding Bonds of American River Electric Co.	434,000
Reserved for Future Extensions	5,639,000
Authorized	\$10,000,000

WESTERN STATES LIFE INSURANCE COMPANY.

San Francisco, Cal.

Organized under the laws of California, Oct. 11, 1909. Conducts a Life Insurance business.

Officers—Warren R. Porter, Pres. & Treas.; Otto Irving Wise, Vice-Pres. & Gen. Counsel; H. J. Saunders, Vice-Pres. & Mgr. Agencies; Frederic S. Withington, Sec. & Actuary; Frank L. Stetson, Asst. Sec.; Morton R. Gibbons, M. D., Med. Director; Henry Walter Gibbons, Associate Med. Director.

Directors—A. H. Cope, Geo. E. Crothers, Geo. W. Dickle, Robert E. Easton, Wm. L. Gerstle, Marshall C. Harris, C. F. Hunt, A. C. Hellmann, S. O. Johnson, D. A. Madeira, Geo. N. Merritt, Leopold Michels, Rt. Rev. W. H. Moreland, Richard O'Connor, M. F. O'Dea, Geo. W. Peltier, Geo. M. Perine, Warren R. Porter, H. J. Saunders, G. Howard Thompson, W. W. Watterson, G. X. Wendling, E. W. Wilson, Otto Irving Wise, A. G. Wishon.

Head office, First National Bank Bldg.

Annual meeting 1st Tues. after 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$10	\$1,000,000	\$1,000,000

FINANCIAL STATEMENT, YEARS ENDING DEC. 31, 1911-1912.

Income.	1911.	1912.
New Premiums (Less Re-Insurance)	\$ 164,301	\$ 221,824
Renewal Premiums (Less Re-Insurance)	35,798	139,964
Interest	60,851	65,666
From All Other Sources	4,410	26,156
Total Income	\$ 265,360	\$ 453,610

Disbursements.	1911.	1912.
Paid Policy Holders	\$ 6,001	\$ 49,145
Taxes, Licenses and Fees (State and Municipal)	3,509	6,607
Medical and Legal Fees and Expenses	13,495	20,115
Development Expenses Including Rents, Printing, Advertising, Commissions, Salaries, Postage, Expressage, Telegrams and All Expenses of Management and Supervision	230,882	307,059
Total Disbursements	\$ 253,887	\$ 382,926

Gross Increase.	1911 over 1910.	1912 over 1911.
Admitted Assets	\$ 23,209	\$ 75,966
Premium Income	142,945	161,689
Interest Income	38,984	4,815
Reserves	60,968	129,324
New Insurance Issued and Paid For	2,804,725	1,704,175
Paid For Insurance in Force	3,588,725	4,243,775

BALANCE SHEET, DEC. 31, 1911-1912.

Gross Assets.	1911.	1912.
Loans on Real Estate, First Mortgage	\$ 465,700	\$ 607,800
Bonds Owned	601,251	652,894
Stocks Owned (National Bank)	22,538	22,538
Interest Due and Accrued	8,454	18,056
Cash in Banks and Offices	263,700	131,497
All Other Assets	24,183	29,007
Total Assets	\$1,385,826	\$1,461,792
Liabilities.	1911.	1912.
Capital Stock	\$1,000,000	\$1,000,000
Reserve on Policies (Computed According to Legal Standard) and All Other Policy Liabilities	85,594	236,597
All Other Liabilities	4,563	8,303
Total Liabilities	\$1,090,157	\$1,244,900

WEST SACRAMENTO COMPANY.**San Francisco, Cal.**

Organized under the laws of California, Feb. 17, 1910. Owns over 11,200 acres of land lying opposite the city of Sacramento and connected with it at Capital Ave. or "M" St., by a joint railroad and highway bridge. These lands are bounded by the Southern Pacific main line track on the north; by the Sacramento River on the east and southeast and have a water front on the Sacramento River of about 7 miles. Lands being highly developed for agricultural, residential and industrial purposes, including wharfage facilities, warehouses and other improvements, and including also village subdivision at the south end and city subdivision at the north end. Development now in progress of railroad terminals at the westerly approach of the bridge for the use of the Northern Electric Ry. Co., Sacramento & Woodland R. R. Co. and West-Side R. R. Co. The holdings of the Company embrace nearly all of the lands contained in Reclamation Dist. No. 900.

For map of property see insert.

Officers—E. R. Lilienthal, Pres.; Louis Sloss, E. J. de Sabla, Jr., Vice-Pres.; William Herlitz, Sec. & Treas.; R. A. Grinsell, Asst. Sec.; H. W. Furlong, Gen. Mgr.; Louis Sloss & Co., Fiscal Agts.

Directors—Charles R. Blyth, E. J. de Sabla, Jr., B. P. Lilienthal, E. R. Lilienthal, Louis Sloss.

Head office, 902 Alaska Commercial Bldg.

Annual meeting 3rd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$2,000,000	\$2,000,000

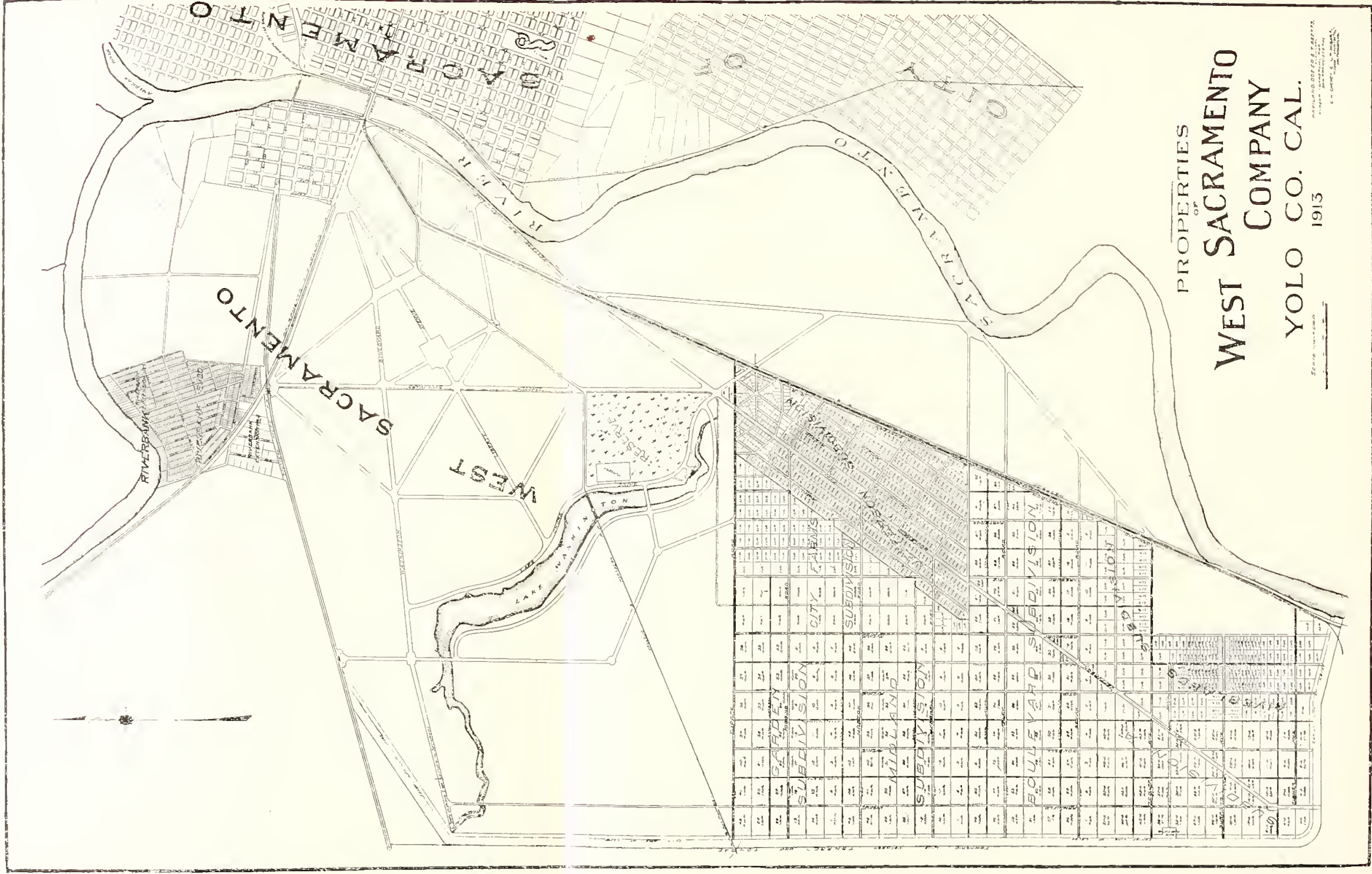
Special meetings of stockholders to be held on Sept. 3, 1913, to increase capital from \$2,000,000 to \$6,000,000 on Sept. 5, 1913, to authorize increase bonded indebtedness from \$2,000,000 to \$6,000,000.

BONDS.

West Sacramento Company 1st Mortgage 6% Sinking Fund Twenty Year Gold.

Dated July 1, 1910. Callable on any interest date at 105. Due July 1, 1930.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.



PROPERTIES
OF
WEST SACRAMENTO
COMPANY
YOLO CO. CAL.
1913

Scale 1 inch = 1 mile
Copyright 1913 by West Sacramento Company
Published by J. E. Thompson
Sacramento, California



Map of the Sacramento-San Joaquin River Delta region, showing the Sacramento River, San Joaquin River, and various islands and channels. The map is oriented with North at the top. The Sacramento River is labeled 'САКРАМЕНТО' and the San Joaquin River is labeled 'САН ХОАКВИН'. The map shows a complex network of waterways and land areas, with a scale bar and a north arrow at the bottom.

Sinking Fund commences July 1, 1916, and provides for an amount equal to the quotient obtained by dividing the aggregate amount, par value, of the outstanding bonds by the total number of years remaining before the bonds mature, which in 1916 amounts to 1-14 of outstanding bonds; 1917, 1-13; 1918, 1-12, and so on. In addition, the Company is required to pay to the Trustee a minimum of 50% of the amount of the gross proceeds from the sale of any of the Company's lands, to be applied to the retirement of the bonds of this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$1,994,000
Retired by Sinking Fund	6,000
Authorized	\$2,000,000

WHITTIER HOME TELEPHONE AND TELEGRAPH COMPANY. Whittier, Cal.

Organized under the laws of California, Aug. 15, 1903. Owns telephone pole line, switchboard, building, etc.; 1500 telephones now in operation.

Officers—S. M. Smith, Pres.; E. W. Bacon, Vice-Pres.; A. Wardman, Sec. & Gen. Mgr.

Directors—E. W. Bacon, S. M. Smith, O. L. Spencer, A. Wardman, Bonnie Wardman.

Head office, Whittier, Cal.

Annual meeting, 2nd Fri. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$——	\$100,000	\$60,000

Dividends—Quarterly, 4% per annum.

Earnings—Year Ended Dec. 31, 1912.

Operating Revenue	\$ 34,165
Other Income	154
Gross Income	\$ 34,319
Operating Expenses	16,433
Net Operating Income	\$ 17,886
Interest, Taxes, etc.	3,244
Net Corporate Income	\$ 14,642

BALANCE SHEET, DEC. 31, 1912.

Assets.

Plant, Equipment, etc.	\$143,037
Treasury Securities	4,200
Cash	394
Bills Receivable	2,796
Other Assets	1,237
Total Assets	\$151,664

Liabilities.

Common Stock	\$ 60,000
Mortgage Bonds	58,400
Bills Payable	5,900
Accounts Payable	2,345
Miscellaneous Liabilities ..	1,600
Profit and Loss	23,419
Total Liabilities	\$151,664

BONDS.**Whittier Home Telephone & Telegraph Co., 1st Mortgage 5%.**

Dated Jan. 1, 1904. Callable at 110. Due Jan. 1, 1929.

Interest Jan.-July 1.

Sinking Fund, 5% of net earnings.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	\$ 58,400
Retired	1,600
Authorized	\$100,000

WHITTIER WATER COMPANY.**Whittier, Cal.**

Organized under the laws of California, May, 1907, to acquire and develop water properties near El Monte, Cal. Serves 2,000 acres of fruit land. Property under system of Company or wholly or partially dependent thereon, valued at \$3,400,000. Water-bearing property is in three lots: 195 acres on both sides San Gabriel River, water rights established for eighteen years, 7 wells producing 1,100 inches daily; 80 acres on west side San Gabriel, wells producing 200 inches daily; 10 acres between these two properties, wells producing 60 inches daily.

Officers—George Chaffey, Pres.; A. M. Chaffey, Vice-Pres; A. H. Rose, Sec.; J. B. Chaffey, Treas.

Directors—A. M. Chaffey, George Chaffey, J. B. Chaffey, W. J. Hole, A. H. Rose.

Head office, Whittier, Cal.

Annual meeting 3rd Tues. in April.

Capital.	Authorized.	Outstanding.
Shares, \$50.00	\$200,000	\$200,000

BONDS.**Whittier Water Company 1st Mtge. 6%.**

Dated July, 1907. Not callable. Due, 15 on July 1, 1918, and 15 on July 1 of each year thereafter to and including July 1, 1937.

Interest, Jan.-July 1, Citizens National Bank, Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	\$ 30,000
Collateral for Trust Notes	120,000
Authorized	\$150,000

Whittier Water Company Collateral Trust Gold Notes 6%.

Guaranteed, principal and interest, by A. M. Chaffey.

Secured by \$120,000 First Mortgage Bonds of the Whittier Water Co., out of an authorized issue of \$150,000, and a note of La Habra Water Co. for \$55,000, due in ten annual installments of \$5,500 each, commencing August 2, 1911. This note is secured by 5,000 shares of the Capital Stock of the California Domestic Water Co.

Dated May 1, 1911. Callable at 102 and interest. Due May 1, 1916.

Interest Feb.-May-Aug.-Nov. 1, Los Angeles Trust & Savings Bank, Los Angeles.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$104,000
Retired through payments on Coll. Trust Notes.....	11,000
Authorized	\$115,000

YOSEMITE VALLEY RAILROAD COMPANY.**San Francisco, Cal.**

Organized under the laws of California Dec. 13, 1902. Railroad from Merced to El Portal, 79 miles.

Officers—F. G. Drum, Pres.; H. L. Tevis, Vice-Pres.; J. H. Ellis, Sec.; Thomas Turner, Treas.; O. W. Lehmer, Supt.

Directors—W. H. Crocker, F. G. Drum, John S. Drum, Fred T. Elsey, Thomas Turner, H. T. Scott, H. L. Tevis.

Head office, San Francisco, Cal.

Annual meeting in April.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$5,000,000

Earnings—Year Ended June 30, 1912.

Operating Revenue	\$270,479
Other Income	137
Gross Income	\$270,616
Operative Expense and Taxes	129,674
Net Operative Income	\$140,942
Interest and Other Charges	231,076
Net Corporate Loss	\$ 90,134

BALANCE SHEET, JUNE 30, 1912.**Assets.**

Road Equipment, Etc.	\$ 9,182,686
Cash	19,675
Stocks in Treasury	45,643
Funded Debt in Treasury	2,000,000
Working Assets	80,822
Deferred Debit Items	1,254
Profit and Loss	619,118
Total Assets	\$11,949,198

Liabilities.

Common Stock	\$ 5,000,000
Premium realized on Capital Stock	250,000
Mortgage Bonds	5,000,000
Bills Payable	1,621,213
Working Liabilities	70,979
Taxes Accrued	3,425
Deferred Credit Items	3,581
Total Liabilities	\$11,949,198

BONDS.**Yosemite Valley Railroad First 5%.**

Secured by First Mortgage on all property.

Dated Dec. 30, 1906. Not callable. Due Jan. 1, 1936.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, 1911-1915, $\frac{1}{2}$ of 1% annually of bonds outstanding; 1916-1920, 1%; 1921-1930, 2%; 1931-1935, $2\frac{1}{2}$ %. Should retire 40% of issue.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding\$3,000,000

Edward Pollitz & Co.

(HENRY ST. GOAR)

MEMBER
THE SAN FRANCISCO STOCK
AND BOND EXCHANGE

419 California St.

San Francisco, Cal.

Union Trust Company

OF SAN FRANCISCO

Junction of Market and O'Farrell Streets and
Grant Avenue

ISAIAS W. HELLMAN, Pres.
I. W. HELLMAN, Jr.,
Vice-Pres. & Mgr.
CHAS. J. DEERING, Vice-Pres.
H. VAN LUVEN, - Cashier



CHAS. du PARC, - Asst. Cash.
W. C. FIFE, - Asst. Cash.
H. G. LARSH, - Asst. Cash.
L. E. GREENE, Trust Officer

Capital and Surplus

\$2,893,000

Deposits

\$19,563,000

Total Resources

\$23,066,000

Transacts a General Commercial, Savings, Trust and Safe Deposit
Business and offers its customers every facility consistent with prudent
banking principles

NEW ACCOUNTS INVITED

SECTION FIVE

SUGAR CORPORATIONS

THE SUGAR PRODUCTION OF THE FOLLOWING HAWAIIAN SUGAR COMPANIES FOR TEN YEARS
FROM SEPTEMBER 30, 1903, TO OCTOBER 1, 1912.

HAWAII	1903 Tons	1904 Tons	1905 Tons	1906 Tons	1907 Tons	1908 Tons	1909 Tons	1910 Tons	1911 Tons	1912 Tons
Onomea Sugar Co.	13472	10940	11049	13930	12432	17006	14416	12843	16230	17454
Paaubau Sugar Plantation Co.	9136	7533	8006	8795	7857	10448	9315	7493	8411	11391
Honokaa Sugar Co.	8587	7402	6895	7940	6898	7657	10533	7562	9134	8259
Hutchinson Sugar Plantation Co.	7527	5741	7107	6940	7063	9628	4712	6580	6659	8002
MAUI										
Hawaiian Commercial & Sugar Co.	33230	29829	39411	43652	44143	56150				
Kihei Plantation Co. Ltd.	5629	5461	4410	5161	3926		52725	56865	55050	60010
OAHU										
Honolulu Plantation Co.	20736	16376	20106	18646	19178	18996	18688	18373	17143	18692
KAUAI										
Hawaiian Sugar Co.	10324	11493	19062	18616	20140	21633	23788	23422	24975	22221
Kilauea Sugar Plantation Co.	3012	1850	2290	2700	3844	3194	4975	4102	5471	5543

ALAMEDA SUGAR COMPANY. San Francisco, Cal.

Organized under the laws of California in 1889. Controls through Alameda Farms Co., all the stock of which it owns 10,700 acres in Sutter County, where beets are grown. Manufactures beet sugar by continual process.

Officers—John L. Howard, Pres.; Joseph Hyman, Vice-Pres.; J. G. Whittington, Sec.

Directors—J. W. Atkinson, John L. Howard, Jos. Hyman, E. R. Lilienthal, Henry Rosenfeld, Jos. L. Schmitt, Chas. Sutro.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting 3rd Fri. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$25	\$1,500,000	\$1,500,000

Increased in June, 1910, from \$750,000.

Dividends—Discontinued Apr. 1, 1913, 8% per annum from Apr. 1, 1912; irregular previously.

BALANCE SHEET, DEC. 31, 1911-1912.

Assets.	1911.	1912.
Property, Farm, Equipment and Livestock.....	\$ 924,649	\$1,111,807
Material and Supplies.....		60,413
Sugar and Molasses	233,597	197,543
Accounts and Bills Receivable.....	685,255	1,207,154
Bank and Cash Account.....	19,410	49,748
Expended on 1912 Crop.....	51,953	
Advances on 1913 Crop.....		75,943
Miscellaneous	238	1,564
Total Assets	\$1,915,102	\$2,704,172
Liabilities.		
Capital Stock	\$ 859,050	\$1,500,000
Accounts and Bills Payable, including Wages.....	409,183	687,560
Profit and Loss	646,869	516,612
Total Liabilities	\$1,915,102	\$2,704,172

ALAMEDA FARMS COMPANY.

Controlled by Alameda Sugar Co. through stock ownership.

Organized under the laws of California Aug. 5, 1911. Owns 10,700 acres of land in Sutter County, Cal., where sugar beets and other agricultural products are raised, Alameda Sugar Co. manufacturing the beets into sugar.

Officers—John L. Howard, Pres.; Morris Hyman, Vice-Pres.; J. G. Whittington, Sec.

Directors—B. W. Grable, Harry J. Hart, William Herlitz, John L. Howard, Morris Hyman.

Head office, Alaska Commercial Bldg.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,500,000	\$1,500,000

BONDS.

Alameda Farms Company 6% Gold.

Dated June 1, 1913. Callable June 1, 1914, at 105. Due June 1, 1933.

Interest June-Dec, 1, at office of Company.

Sinking Fund, commencing June 1, 1918, 6% of bonds outstanding annually.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 600,000
Reserved	900,000
Authorized	\$1,500,000

CALIFORNIA AND HAWAIIAN SUGAR REFINING COMPANY. San Francisco, Cal.

Organized under the laws of California, Nov. 20, 1897, as California Beet Sugar & Refining Co.; name changed June 14, 1899. Owns sugar refinery, warehouses, etc., at Crockett, Contra Costa County, Cal. Refines Hawaiian sugar.

Officers—R. P. Rithet, Pres.; W. M. Alexander, Vice-Pres.; P. A. Drew, Sec.; W. H. Huntington, Treas.; G. M. Rolph, Gen. Mgr.

Directors—W. M. Alexander, F. B. Anderson, D. Y. Campbell, Warren D. Clark, August Humburg, W. H. Huntington, R. P. Rithet.

Head office, 254 California St.

Annual meeting 2nd Thur. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$5,000,000

Dividends—Discontinued Jan. 26, 1911.

HAWAIIAN COMMERCIAL AND SUGAR COMPANY. San Francisco, Cal.

Organized under the laws of California Apr. 3, 1882. Owns a plantation of 26,750 acres, sugar mill, railroad, irrigation works, etc., at Puunene, Maui, T. H.

Officers—F. F. Baldwin, Pres. & Mgr.; Albert Meyer, Vice-Pres.; Emil Tschumi, Sec.; Bank of Daniel Meyer, Treas.

Directors—W. M. Alexander, F. B. Anderson, F. F. Baldwin, Albert Meyer, R. T. Rolph, Emil Tschumi, E. M. Walsh.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting 2nd Wed. in Apr.

Capital.	Authorized.	Outstanding.
400,000 Shares, \$25	\$10,000,000	\$10,000,000

Previous to Apr. 19, 1909, Capital was 100,000 Shares of \$100.

Dividends—Monthly, 5th, 15 cents per Share from July, 1913. 25 cents previously. Extra Mar. and June, 1912, 50 cents each.

1882 to 1907, inclusive.....	\$ 3,935,000
1908—6 of 65 cents, 6 of 80 cents, 1 extra of \$2.50.....	1,120,000
1909—4 of 80 cents (old capitalization), then on new capitalization 8 of 20 cents, 2 extra of 50 cents each.....	1,360,000
1910—12 of 25 cents, 2 extra of 50 cents each.....	1,600,000
1911—12 of 25 cents, 2 extra of 25 cents each, 1 extra of 50 cents.....	1,600,000
1912—12 of 25 cents, 2 extra of 50 cents each.....	1,600,000

Total Dividends to Jan. 1, 1913.....\$11,215,000

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons of Sugar.
1900	\$ 600,000	\$ 13,182	\$ 613,182	18,718
1901	150,000	1,199	151,199	23,936
1902		332,217	332,217	18,393
1903		668,649	668,649	31,670
1904		682,870	682,870	29,940

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1905	735,000	657,924	1,392,924	39,394
1906	780,000	253,294	1,033,294	43,653
1907	780,000	245,663	1,025,663	43,872
1908	1,120,000	966,473	2,086,473	56,150
1909	1,360,000	223,150	1,583,150	52,725
1910	1,600,000	661,007	2,261,007	56,865
1911	1,600,000	264,432	1,864,432	55,050
1912	1,600,000	576,591	2,176,591	60,010

BALANCE SHEET, DEC. 31, 1911-1912.

Assets.	1911	1912.
Real Property	\$ 3,703,926	\$ 3,703,926
Ditches and Reservoirs	845,024	831,199
Puunene Mill	820,000	750,000
Buildings	213,000	277,400
Pumps and Oil Tanks	645,500	591,500
Railroad and Rolling Stock	112,000	90,000
Plows, Tools, etc.	107,000	123,000
Fences, Wagons, etc.	35,550	43,000
Livestock	105,226	118,552
Investments	2,896,348	3,164,725
Inventories	431,251	443,579
Investment Bonds	154,992	1,107,596
Accounts Receivable	1,153,351	382,271
Cash	37,022	43,585
Total Assets	\$11,260,190	\$11,670,333
Liabilities.	1911.	1912,
Capital Stock	\$ 2,312,755	*\$10,000,000
Surplus	7,691,051	581,684
5% Bonds	1,167,000	998,000
Maui R. R. & S. S. Co.	27,603	27,359
Accounts Payable	61,781	63,290
Total Liabilities	\$11,260,190	\$11,670,333

*Apr. 10, 1912, Capital Stock was declared fully paid, \$7,687,245 being transferred from Surplus Account.

BONDS.

Hawaiian Commercial & Sugar Company 5%.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Oct. 1, 1899. Callable after Oct. 1, 1909, at 110, \$1 less each succeeding year to Oct. 1, 1919. Due Oct. 1, 1919.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Oct. 1, 1900, \$50,000 each year.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 998,000
Cancelled by Redemption	902,000
Unissued	600,000
Authorized	\$2,500,000

HAWAIIAN SUGAR COMPANY.**Honolulu, T. H.**

Organized in Honolulu, Oct. 30, 1889. Leases sugar plantation of 6,844 acres. Lease on 1,248 acres expires Jan. 1, 1917; 5,596 acres Jan. 1, 1939. At Makaweli, Kauai.

Officers—J. P. Cooke, Pres.; W. M. Giffard, 1st Vice-Pres.; Robert Catton, 2nd Vice-Pres.; E. E. Paxton, Sec.; J. Waterhouse, Treas.; D. B. Murdoch, Aud.; B. D. Baldwin, Mgr.

Directors—S. A. Baldwin, Robert Catton, C. H. Cooke, J. P. Cooke, W. M. Giffard, A. F. Judd, E. E. Paxton.

Head office, Honolulu, T. H.

Transfer office, Alexander & Baldwin, Ltd., Alaska Commercial Bldg., San Francisco.

Annual meeting in Feb.

Capital.	Authorized.	Outstanding.
150,000 Shares, \$20.....	\$3,000,000	\$3,000,000

Capital increased June 20, 1910, from 100,000 shares to 150,000.

Dividends—Monthly, 15th, 30 cents per share from July 15, 1910.

1905—5 of 20 cents; 7 of 40 cents	\$380,000
1906—12 of 30 cents	360,000
1907—8 of 30 cents; 4 of 20 cents	320,000
1908—12 of 30 cents	360,000
1909—12 of 30 cents; 2 extra of 60 cents each	480,000
1910—6 of 40 cents; 1 extra of 60 cents to July 1, 1910	300,000
6 of 30 cents; 1 extra of 40 cents to Dec. 31	330,000
1911—12 of 30 cents; 3 extra of 40 cents each; 1 extra of \$1.00	870,000
1912—12 of 30 cents, 1 extra in June of 40 cents.....	600,000

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons of Sugar.
1905	\$380,000	\$101,248	\$481,248	19,062
1906	360,000	*80,190	279,810	18,668
1907	320,000	182,404	502,404	20,074
1908	360,000	271,196	631,196	21,680
1909	480,000	191,337	671,337	23,798
1910	630,000	199,060	829,060	23,424
1911	870,000	111,782	981,782	25,073
1912	600,000	61,692	661,692	22,048

*Deficiency.

BALANCE SHEET, DEC. 31, 1911-1912.

Assets.	1911.	1912.
Permanent Improvements:		
Lease (Land and Water Rights).....	\$ 218,750	\$ 210 648
Hanapepe Ditch System.....	370,176	356,466
Olokele Ditch System	281,197	274,514
Steam Plows ..	43,767	41,579
Livestock	39,539	35,895
Harness	1,401	1,261

Mill and Fixtures	438,934	420,719
Railroads	121,023	124,915
Rolling Stock	52,691	60,485
Portable Tramways	13,678	12,994
Fluming Stations and Lines.....	15,816	15,025
Portable Flumes	3,778	3,903
Fences	13,043	12,391
Buildings	100,585	109,715
House and Office Furniture.....	2,269	2,291
Wharf, Lighters and Moorings.....	8,511	7,915
Autos, Implements and Carts.....	15,298	25,703
Ice Machine	442	.....
Shops	13,222	13,046
Growing Crops	712,502	798,500
Miscellaneous:		
Sinking Fund	315,000	327,199
Merchandise (Stock in Store).....	50,012	63,955
Fertilizers	10,840	32,246
Coal	29,334	7,525
Sugar Bags	9,555	7,959
Sugar Supplies	28,612	31,351
Sugar Outstanding	21,594	5,559
Sugar Factors Co. Stock.....	152,700	152,700
Kauai Telephonic Co. Stock.....	1,000	1,000
Kauai Fruit & Land Co. Stock.....	12,500	12,500
Catton, Neill & Co. Stock.....	10,000	10,000
Balance in Hands of Agents.....	166,844	141,055
Personal Accounts Due Hawaiian Sugar Co.....	20,400	23,553
Cash on Hand and in Bank.....	10,522	12,438
Total Assets	\$3,305,545	\$3,357,005
Liabilities.	1911.	1912.
Capital Stock	\$3,000,000	\$3,000,000
Due Laborers for December.....	32,663	31,898
Personal Accounts	10,691	6,248
Interest on Sinking Fund.....	3,387	.....
Drafts Unpaid	2,521	884
Surplus	256,283	317,975
Total Liabilities	\$3,305,545	\$3,357,005

HONOKAA SUGAR COMPANY.

Honolulu, T. H.

Organized May 8, 1878, in Honolulu. Owns sugar plantation of 4,250.69 acres in fee simple and leases 3,595 acres at Honokaa, Hawaii.

Officers—F. A. Schaefer, Pres.; W. H. Baird, Vice-Pres.; R. P. Rithet, 2nd Vice-Pres.; J. W. Waldron, Sec.; Jas. Greig, Asst. Sec., San Francisco; W. Lanz, Treas.; Audit Company of Hawaii, Auds.

Directors—W. H. Baird, H. Focke, W. Lanz, George Rodiek, F. A. Schaefer, J. W. Waldron, E. H. Wodehouse.

Head office, 55 Merchant St., Honolulu.

Annual meeting during the month of Feb.

Capital.	Authorized.	Outstanding.
100,000 Shares, \$20	\$2,000,000	\$2,000,000

Dividends—Discontinued Sept., 1910.

STATEMENTS FOR YEARS ENDED DEC. 31, 1910-1911-1912.

	1910.	1911.	1912.
Balance from Previous Year.....	\$259,745	\$ 80,753	\$106,143
Net Profit on Crop.....	44,266	168,672	86,961
From Other Sources.....	18,700	4,540	4,586
Total Balance	\$322,711	\$253,965	\$197,690
Dividends Paid	90,000		
Amounts Written Off.....	*151,958	†147,822	160,219
Profit and Loss Account.....	\$ 80,753	\$106,143	\$ 37,471
	Tons.	Tons.	Tons.
Estimate of Crop.....	11,000	8,925	9,000
Total Crop	7,644	9,134	8,259
Estimate 1913 Crop			9,500

*Includes \$98,627 written off for Depreciation of Capital Accounts.

†Includes \$99,651 written off for Depreciation of Capital Accounts.

BALANCE SHEET, DEC. 31, 1911-1912.

Assets.	1911.	1912.
Plantation	\$1,200,000	\$1,150,000
Property Accounts	961,119	937,677
Crop, 1912	269,014	
Crop, 1913	274,895	400,280
Crop, 1914	5,932	210,217
Crop, 1915		530
Bills Receivable	723	1,398
Prepaid Rent	189	187
Sugar Factors Company's Stock.....	104,100	104,100
Hamakau Telephone Company's Stock.....	242	242
Hawaiian Irrigation Co.'s Stock.....		650
Sundry Debits	8,729	8,086
Supplies	18,602	7,271
Store	37,269	39,796
Cash	4,425	206
Total Assets	\$2,885,239	\$2,860,640
Liabilities.	1911.	1912.
Capital Stock	\$2,000,000	\$2,000,000
Bonds	600,000	600,000
Outstanding Drafts	85	
Sundry Credits	18,887	10,900
F. A. Schaefer & Co., Ltd.....	160,124	212,269
Profit & Loss Account.....	106,143	37,471
Total Liabilities	\$2,885,239	\$2,860,640

BONDS.**Honokaa Sugar 6%.**

Dated June 30, 1908. Callable on and after June 30, 1918, at par. Due June 30, 1933.

Interest June 30, Dec. 31, Bank of California National Assn., San Francisco, or Bishop Trust Co., Honolulu.

Sinking Fund, commencing Dec. 31, 1912, and annually thereafter, 10% of net earnings for the year preceding.

Trustee, Bishop Trust Co., Ltd., Honolulu.

Authorized and Outstanding.....\$600,000

HONOLULU PLANTATION COMPANY.**San Francisco, Cal.**

Organized under the laws of California May 18, 1899. Owns and operates sugar plantation and refinery at Aiea, Oahu, T. H. Refinery has capacity of 140 tons per day.

Officers—J. A. Buck, Pres.; N. Ohlandt, Vice-Pres.; Crocker Nat'l Bank, Treas.; W. J. Matson, Sec.; James Gibb, Mgr.

Directors—J. A. Buck, M. Ehrman, W. G. Irwin, J. L. Koster, C. F. Leege, William Matson, N. Ohlandt.

Head office, 503 Market St., San Francisco.

Annual meeting 4th Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$50	\$5,000,000	\$5,000,000

Dividends—Monthly, 20 cents from Mar., 1913.

	Earnings.	Dividends.	Transferred to Surplus.	Written Off.	Total Net Profits.	Crop Out- turn Tons of Sugar.
1911	\$360,000	\$ 72,087	\$38,178	\$470,265	17,143	
1912	360,000	179,762	40,912	580,674	18,691	

BALANCE SHEET, DEC. 31, 1911-1912.

Assets.	1911.	1912.
Permanent:		
Real Estate—Fee Simple and Leasehold.....	\$1,783,242	\$1,683,124
Mill Buildings and Machinery.....	1,065,052	1,054,402
Pumping Plants (6).....	709,385	702,291
Electrical, Auxiliary and Other Machinery.....	96,051	96,425
Railway and Rolling Stock.....	457,150	453,157
Pipe Lines, Flumes and Trestles.....	305,925	302,865
Reservoirs, Wells and Main Ditches.....	405,964	428,318
Buildings, Fences, Roads and Bridges.....	275,556	286,410
Furniture, Fixtures, Tools and Implements.....	28,716	29,406
Livestock, Wagons, Carts and Harness.....	41,981	41,825
Crop Accounts:		
Crop of 1912	741,092	.....
Crop of 1913	322,120	673,336
Crop of 1914 .....	.....	397,992

Sundry Assets:

Plantation and Stable Supplies and Sugar Bags on Hand	26,656	9,974
Accounts Receivable—San Francisco and Honolulu		80,636
Woodlows Fruit Co. and Panama-Pacific Exp. Stock	6,600	7,100
Advances to Outside Planters, and Sundry Accounts Receivable	12,692	29,587
Bills Receivable—San Francisco	140,000	65,000
Crop 1913 "Suspense" Account		41,243
Sugar Insurance "Suspense"—Unearned Premium on 1912 Sugar Crop	2,019	
Crop 1912 "Suspense" Account—Extended for Harvesting and Manufacturing Crop 1912 Sugar in 1911	51,620	
Crop 1911 Sugar Sold and Unpaid for—San Francisco and Honolulu	62,083	
Cash in San Francisco and at Plantation.....	29,578	44,765
Total Assets	\$6,563,482	\$6,427,857

Liabilities.

	1911.	1912.
Due C. Brewer & Co., Agents.....	\$ 136,976	\$ 19,605
Current Accounts Payable—Honolulu.....	33,234	39,486
Pay Roll—Balance Due Labor for Dec.	37,664	33,396
First Mortgage Bonds	800,000	700,000
Total Liabilities	\$1,007,874	\$ 792,487
Capital Stock	5,000,000	5,000,000
Surplus	555,608	635,370
	\$6,563,482	\$6,427,857

BONDS.

Honolulu Plantation Company 1st Mortgage 6%.

Secured by First Mortgage on all property.

Dated May 1, 1908. Callable at par, \$100,000 each year from May 1, 1910.
Due May 1, 1918.

Interest May-Nov. 1, at Company's office.

Sinking Fund, \$100,000 to be retired each year from 1910.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 600,000
Redeemed	400,000
Authorized	\$1,000,000

HUTCHINSON SUGAR PLANTATION COMPANY.

San Francisco.

Organized under the laws of California May 5, 1889. Owns a sugar plantation and mill at Naalehu, Kau, Hawaii, with following acreage:

All Lands:	
Leased	65,181 acres
Fee Simple	19,778 acres
Total	84,959 acres
Cane Lands:	
Leased	760 acres
Fee Simple	2,805 acres
Total	3,565 acres

Officers—John A. Buck, Pres.; Henry St. Goar, 1st Vice-Pres.; A. F. Morrison, 2nd Vice-Pres.; H. W. Thomas, Sec.; Bank of Daniel Meyer, Treas.

Directors—John A. Buck, A. T. Dunbar, Albert Meyer, A. F. Morrison, Henry St. Goar, R. R. Strange, H. W. Thomas.

Head office, 408 Postal Telegraph Bldg.

Annual meeting 4th Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$25	\$2,500,000	\$2,500,000

Dividends—Monthly, 10th, 10 cents per share since Apr., 1913, 1889, \$115,000; 1890, \$200,000; 1895, \$67,500; 1896, \$130,000; 1897, \$167,500; 1898, \$280,000; 1899, \$300,000; 1900, \$300,000; 1901, \$192,500; 1905, \$62,500; 1906, \$150,000; 1907, \$180,000; 1908, \$190,000; 1909, \$240,000; 1910, \$180,000; 1911, \$130,000; 1912, \$240,000.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons of Sugar.
1909	\$240,000	\$101,447	\$341,477	5,449
1910	180,000	15,785	195,785	6,322
1911	130,000	48,550	178,550	7,326
1912	240,000	*34,144	174,144	7,382

*Transferred from Surplus.

BALANCE SHEET, DEC. 31, 1911-1912.

Assets.	1911.	1912.
Property Accounts	\$1,283,706	\$1,300,723
Growing Crops	174,192	145,728
Investments in Other Corporations.....	26,639	27,138
Personal and Supply Accounts.....	35,537	24,979
Fund Accounts:		
Cash with Treasurer	250,822	190,748
Cash in Secretary's Office	330	345
Cash with C. Brewer & Co., Ltd.	12,023	19,230
Cash at Plantation	805	1,346
Due from Honuapo Agricultural Co.	310	314

	1911	1912
Due from Kau Agricultural Co.....	3,419	3,457
Due from Waiohinu Agr. & Grazing Co.	61	.....
Due from Sundry Debtors .....	.....	3,861
Due Waiohinu Agr. & Grazing Co. ....	.....	*1,758
Due Sundry Debtors and Creditors.....	*3,232	.....
Due Acct. Cane Planters' Labor	*1,112	.....
Honolulu Drafts Outstanding	*6,088	*4,555
Net Assets	\$1,777,412	\$1,711,556
Plantation Account	706,041	706,041
Deficit Account	16,547	82,403
	\$2,500,000	\$2,500,000
*Credits Deducted.		
Liabilities.	1911.	1912.
Capital Stock, 100,000 Shares at \$25.....	\$2,500,000	\$2,500,000

KILAUEA SUGAR PLANTATION COMPANY.

San Francisco, Cal.

Organized under the laws of California. Owns sugar plantation, mill, etc., at Kilauea, Kauai T. H., with following acreage:

All Lands:	
Leased	9,730 acres
Fee Simple	2,987 acres
Total	12,717 acres
Cane Lands:	
Leased	3,355 acres
Fee Simple	748 acres
Total	4,103 acres

Officers—A. B. Spreckels, Pres.; John D. Spreckels, Vice-Pres.; H. W. Thomas, Sec.; W. D. K. Gibson, Treas.

Directors—W. D. K. Gibson, A. B. Spreckels, John D. Spreckels, John D. Spreckels, Jr., H. W. Thomas.

Capital.	Authorized.	Outstanding.
Shares, \$25	\$1,000,000	\$621,625

	1909.	1910.	1911.	1912.
Total Net Profits	\$91,395	\$74,194	\$28,114	\$69,007
Sugar Produced—Tons	4,954	4,086	5,452	5,527

BALANCE SHEET, DEC. 31, 1911-1912.

Assets.	1911.	1912.
Properties	\$1,081,063	\$ 650,873
Growing Crops	276,946	349,127
Treasury Stock (15,135 shares) Cost.....	19,237	.....
Plantation Supplies	8,504	10,697
Advances to Planters	11,074	5,764
Due from Sundry Debtors .....	.....	919
Cash at Plantation	4,739	6,552
Cash in Bank (San Francisco).....	29	.....
Cash in Secretary's Office	268	311
Total Assets	\$1,401,860	\$1,024,243
Plantation Account	452,058	.....
Deficit Accounts	391,188	219,632
	\$2,245,106	\$1,243,875

Liabilities.	1911.	1912.
Due J. D. Spreckels & Bros. Co.	\$ 228,024	\$ 216,725
Due C. Brewer & Co., Ltd.	6,102	17,076
Due Account Dec. Pay Roll.....	10,704	9,858
Due Laborers (Account Hoe Deposit)	276	216
Total Liabilities	\$ 245,106	\$ 243,875
Capital Stock	2,000,000	1,000,000
	\$2,245,106	\$1,243,875

ONOMEA SUGAR COMPANY.

Honolulu, T. H.

Organized Oct. 20, 1882. Owns sugar plantation at Papaikou, Hawaii, with following acreage:

All Lands—	
Leased	1,760 acres
Fee Simple	25,837 acres
Total	27,597 acres
Cane Lands:	
Leased	1,438 acres
Fee Simple	5,790 acres
Total	7,228 acres

Officers—E. F. Bishop, Pres.; C. H. Cooke, 1st Vice-Pres.; R. P. Rithet, 2nd Vice-Pres.; R. Ivers, Sec.; George H. Robertson, Treas.; James Greig, Asst. Treas.; T. R. Robinson, Aud.

Directors—E. F. Bishop, Geo. R. Carter, C. H. Cooke, James Greig, Richard Ivers, R. P. Rithet, George H. Robertson, E. I. Spalding, Henry St. Goar.

Head office, Honolulu, T. H.

Annual meeting in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$20	\$1,500,000	\$1,500,000

Capital stock increased from \$1,000,000 in 50,000 shares to \$1,500,000 in 75,000 shares on Oct. 20, 1912, by charging Real Estate with \$200,000 and Profit and Loss with \$300,000.

Dividends—Monthly, 5th, 15 cents per share from May 5, 1913. 1908 paid 28½%; 1909, 34½%; 1910, 27%; 1911, 28%; 1912, 28%.

STATEMENTS FOR YEARS ENDED DEC. 31, 1910-1911-1912.

	1910.	1911.	1912.
Balance from Previous Year.....	\$ 458,494	\$ 416,577	\$ 591,671
Net Profits from Sugar	218,547	450,350	383,008
Net Profits from Other Sources.....	11,076	11,980	14,554
Total Balance	\$ 688,117	\$ 878,907	\$ 989,233
Amounts Written Off	1,540	7,236	313,599
	\$ 686,577	\$ 871,671	\$ 675,634
Dividends	270,000	280,000	290,000
Surplus	\$ 416,577	\$ 591,671	\$ 385,634
Net Assets	\$1,416,577	\$1,591,672	\$1,885,634
Cash on Hand	123,465	255,309	277,270

	1910. Tons.	1911. Tons.	1912. Tons.
Estimate of Crop	11,926	13,055	14,000
Total Crop	12,843	16,230	17,457
Estimate of 1913 Crop.....			13,478

BALANCE SHEET, DEC. 31, 1911-1912.

Assets.	1911.	1912.
Permanent Improvements, etc.	\$ 845,388	\$1,072,063
Growing Crops	367,911	412,130
General Supplies	26,141	29,710
Papaikou Store	30,949	32,585
Advances to Planters, 1912	63,192	
Advances to Planters, 1913	42,727	69,538
Advances to Planters, 1914		50,218
Bills Receivable	3,778	3,258
Personal and Trade Accounts	426	1,131
C. Brewer & Co., Ltd., Agents	251,639	276,975
Cash on Hand	3,669	1,295
Total Assets	\$1,635,821	\$1,948,903
Liabilities.	1911.	1912.
Unsettled Labor Account, 1912, Estd. (Less Advances to Cultivators, 1912) Net.....	\$ 4,677	
Unsettled Labor Account, 1913, Estd. (Less Advances to Cultivators, 1913) Net.....	9,532	\$ 16,289
Unsettled Labor Account, 1914, Estd. (Less Advances to Cultivators, 1914) Net.....		7,610
Trade, Personal Accounts and Pay Roll.....	29,940	38,405
Drafts on Agents, Outstanding		965
Total Liabilities	\$ 44,149	\$ 63,269
Capital Stock	1,000,000	1,500,000
Profit and Loss Balance Credit.....	591,672	385,634
	\$1,635,821	\$1,948,903

PAAUHAU SUGAR PLANTATION COMPANY.

San Francisco, Cal.

Organized under the laws of California Feb. 25, 1899. Owns sugar plantation at Pāauhau, Hawaii, with following acreage:

Leased Lands	4,757 acres
Fee Simple	986 acres
Total	5,743 acres
Cane Lands:	
Leased	4,268 acres
Fee Simple	936 acres
Total	5,204 acres

Officers—William G. Irwin, Pres.; William Matson, 1st Vice-Pres.; Henry St. Goar, 2nd Vice-Pres.; H. W. Thomas, Sec.; Bank of Daniel Meyer, Treas.

Directors—John A. Buck, William G. Irwin, William Matson, Albert Meyer, Henry St. Goar.

Head office, 408 Postal Telegraph Bldg.

Annual meeting 1st Sat. in Mar.

Capital.	Authorized.	Outstanding.
100,000 Shares, \$20	\$2,000,000	\$2,000,000

Capital reduced on Mar. 12, 1912, from \$5,000,000 in 100,000 shares, \$50 par, to \$2,000,000 in 100,000 shares, \$20 par.

Dividends—Discontinued Jan. 10, 1913. 1899, \$320,000; 1900, \$370,000; 1901, \$250,000; 1904, \$15,000; 1905, \$230,000; 1906, \$195,000; 1907, \$180,000; 1908, \$190,000; 1909, \$240,000; 1910, \$220,000; 1912, \$200,000.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Funds on Hand Dec. 31.	Crop out-turn Tons of Sugar.
1909	\$240,000	\$ 71,249	\$311,249	\$170,606	9,255
1910	220,000	*20,541	199,458	†4,824	7,456
1911		127,011	127,011	22,227	8,368
1912	200,000	*25,771	174,229	12,705	11,330

*Deficit.

†Overdraft.

BALANCE SHEET, DEC. 31, 1911-1912.

Assets.	1911.	1912.
Properties	\$1,905,069	\$1,226,598
Growing Crops	603,680	600,881
Plantation Supplies	14,814	16,772
Store	15,206	13,055
Advances to Planters and Contractors.....	5,369	8,352
Sundry Debtors	1	426
Stock in Other Companies	141,264	146,761
Cash on Hand	20,172	17,673
Honokaa Sugar Co.	1,130	1,096
Pacific Sugar Mill	925	914
	<hr/>	<hr/>
	\$2,707,630	.....
Plantation Account	2,731,092	.....
	<hr/>	<hr/>
Total Assets	\$5,438,721	\$2,032,528
	<hr/>	<hr/>
Liabilities.	1911.	1912.
Due Bank of Daniel Meyer .....	.....	\$ 26,608
Honolulu Drafts Outstanding .....	.....	200
Hawaiian Irrigation Co.	\$ 6,245	5,720
1912 Sugar Crop	138	.....
	<hr/>	<hr/>
Total Liabilities	\$ 6,383	\$ 32,528
Credit Balance Profit and Loss Account	432,339	.....
Capital Stock, 100,000 Shares at \$50 per Share.....	5,000,000	2,000,000
	<hr/>	<hr/>
	\$5,438,722	\$2,032,528

UNION SUGAR COMPANY.**San Francisco, Cal.**

Organized under the laws of California in 1897. Owns 9,542.76 acres in Santa Barbara Co., Cal., where beets are grown. Manufactures beet sugar by continual process.

Officers—John L. Howard, Pres.; Charles Sutro, Vice-Pres.; J. G. Whittington, Sec.; First National Bank of San Francisco and Bank of Santa Maria, Depositaries.

Directors—J. W. Atkinson, Charles H. Crocker, P. C. Drescher, John L. Howard, Joseph Hyman, E. R. Lillenthal, James K. Moffitt, Joseph L. Schmitt, Charles Sutro.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting 3rd Fri. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$25	\$3,000,000	\$2,530,000

Capital increased in June, 1911, from \$1,500,000 to \$3,000,000.

Dividends—Discontinued June, 1913. 1906-1909, inclusive, 30 cts. per month. Dec., 1909, extra dividend of \$1.20 per share. Jan. 1, 1910, to May, 1911, 40 cts. 20 cts. on increased capital from June, 1911. Apr. 1, 1911, extra dividend of \$1 per share. Dec. 1, 1911, to May, 1913, 25 cts. monthly. June 1, 1911, extra dividend in stock, \$1,265,000.

BALANCE SHEET, DEC. 31, 1911-1912.

Assets.	1911.	1912.
Property, Equipment, Livestock, etc.	\$1 842,424	\$2,467,174
Material and Supplies		137,285
Sugar and Molasses	993,962	396,966
Accounts and Bills Receivable	185,173	74,749
Investments	43,500	39,500
Cash in Banks	14,430	32,747
Expended on 1912 Crop	57,673	
Expended on 1913 Crop		75,753
Miscellaneous		2,280
Total Assets	\$3,137 162	\$3,226,454
Liabilities.	1911.	1912.
Capital Stock	\$2,530,000	\$2,530,000
Accounts and Bills Payable	367,197	348,846
Contingent Liabilities		5,000
Profit and Loss	239,965	342,608
Total Liabilities	\$3,137,162	\$3,226,454

SECTION SIX
OIL CORPORATIONS

The Hibernia Savings and Loan Society

HIBERNIA BANK

Incorporated 1864

Corner of Market, McAllister and Jones Streets

Member of the Associated Savings Banks
of San Francisco.

ASSETS - - - \$58,478,423.28

Open Daily from 10 a. m. to 3 p. m.

Saturdays from 10 a. m. to 12 m.

Open Saturday Evenings from 6 to 8 o'clock
for Deposits Only.

THE SANTA MARIA OIL DISTRICT

IS THE BAKU OF AMERICA

The Properties of the PALMER UNION OIL COMPANY occupy
the Heart of this Great Oil Field



Recent Geological Reports show an estimated production of
over \$21,000,000 from fifty wells on but 320 acres
of the Palmer Union Oil Company's properties.

A History of the Resources and Prospects of California's Greatest
Industry, together with Geological Reports of Mr. W. W. Orcutt
and Mr. Ralph Arnold on Our Properties will be mailed upon ap-
plication to

Palmer Union Oil Company

CROCKER BUILDING, SAN FRANCISCO, CAL.

APOLLO OIL COMPANY. San Francisco, Cal.

Organized under the laws of California Feb. 12, 1901. Leases 40 acres in Kern River district; 20 wells pumping; monthly production, 9,000 bbls.

Officers—Livingston Jenks, Pres.; John E. Lutz, Vice-Pres.; W. E. Miles, Sec. & Treas.

Directors—Chas. K. Harley, Livingston Jenks, John E. Lutz, William E. Miles, Chas. M. Wood.

Head office, Mills Bldg.

Annual meeting 3rd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$2.50	\$500,000	\$500,000

Dividends—1 cent per share. Total, \$4,000 to Mar. 31, 1913.

ASSOCIATED OIL COMPANY. San Francisco, Cal.

Organized under the laws of California Oct. 7, 1901, to conduct a general business in the acquiring of properties, producing, manufacturing, refining and transporting oil in California and throughout the United States and Territories.

Had acquired oil properties, according to the Company's report to the New York Stock Exchange as of Feb. 28, 1910, and the annual report of Dec. 31, 1910, as follows:

Acreage.	In Fee.	Leased.	Total.
Kern County (Kern River Field)	2,670.80	198.72	2,869.52
Fresno County (Coalinga Field)	2,870	2,327.69	5,197.69
Kern County (McKittrick Field)	2,570.28		2,570.28
San Luis Obispo County	4,191.65	4,126	8,317.65
Santa Barbara County	529		529
Contra Costa County	21		21
Kings County	1,080		1,080
Total on Feb. 28, 1910	13,932.73	6,652.41	20,585.14

The following properties, according to the Annual Report of Dec. 31, 1910, have since been acquired:

	In Fee.	Leased.	Total.
Kern County (Lost Hills District) and under option	29,100		29,100
Kern County (Elk Hills District)		3,200	3,200
Kern County (Midway District)	160		160
Kern County (Midway Field)	1,440		1,440
Dec. 31, 1910	44,632.73	9,852.41	54,485.14

Company has the right under above leases to drill wells and pump oil for twenty years.

The Associated Oil Co. owned stock in other Corporations, as shown by the following tabulated statement, on Feb. 28, 1910:

	Capital Stock, Total Issued.	Par Value Per Share.	Owned by Associated Oil Co.	
			Par Value.	Per Cent of Total Issued.
Associated Pipe Line Co.....	\$ 7,000,000	\$100	\$ 3,500,000	50
Amalgamated Oil Co.....	5,000,000	100	2,500,500	50
Associated Transportation Co.	4,222,461	100	4,222,461	100
Bakersfield Iron Works.....	129,350	1	129,350	100
California Coast Oil Co.....	200,000	1	100,000	50
Commercial Petroleum Co....	250,000	1	94,650	38
Sterling Oil & Dev. Co.....	250,000	1	175,169	70
Associated Supply Co.....	500,000	100	500,000	100
West Coast Oil Co., Com.	1,040,800	100	628,600	60
West Coast Oil Co., Pref. ..	1,040,800	100	628,600	60
Buell Rancho Oil Co.....	100,000	1	90,000	90
Federal Oil Co.....	1,000,000	1	45,000	4.5
Los Alamos Oil & Dev. Co....	160,000	1	17,050	10.6
Pleasant Valley Hotel.....	50,000	1	8,000	16
Shreeves Oil Co.....	166,612	1	149,775	90
Sunset Monarch Oil Co.....	500,000	1	30,200	6
Recruit Oil Co.....	1,000,000	1	900,000	90
Columbian Oil Co.....	285,000	1	50,000	17.5
Total	\$22,895,023		\$13,769,355	

Has since acquired:

Pioneer Midway Oil Co. Cons. \$ 5,000,000

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Officers—William Sproule, Pres.; J. A. Chanslor, F. H. Buck, Vice-Pres.; J. R. Lewis, Vice-Pres. in New York; P. G. Williams, Sec.; C. L. Coppage, Asst. Sec.; R. A. Page, Asst. Sec. in New York; W. A. Sloan, Treas.

Executive Committee—Wm. Sproule, Chairman; F. H. Buck, Frank G. Drum, Wm. F. Herrin, John C. Kirkpatrick.

Directors—F. H. Buck, J. A. Chanslor, Frank G. Drum, T. O. Edwards, F. B. Henderson, Rudolph Herold, Jr., Wm. F. Herrin, John C. Kirkpatrick, R. P. Schwerin, Wm. Sproule, M. H. Whittier.

Head office, Sharon Bldg.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$40,000,000	\$40,000,000

Dividends—\$3 in 1905; \$1.50 in 1906 and 1907; \$1.50, Apr. 15, 1913.

	Earnings.		Surplus.
	Gross.	Net.	
1906	\$ 6,509,787	\$2,319,238	\$1,911,543
1907	10,245,711	2,202,348	1,602,702
1908	13,218,033	2,237,237	1,521,521
1909	15,420,830	3,018,645	2,162,395
1910	22,963,155	4,876,707	2,454,215
1911	20,337,684	4,426,773	1,766,246
1912	16,772,617	4,035,511	1,230,444

INCOME ACCOUNT, YEAR ENDED DEC. 31, 1911-1912.

Receipts.	1911.	1912.
Sales of Oil and other Revenue.....	\$20,192,995	*\$16,170,967
Dividends from other than Proprietary Companies.....	144,689	601,650
Total Receipts	\$20,337,684	\$16,772,617
Disbursements.		
Production, Transportation, Administration, Purchase of Oil, etc.	\$15,910,911	*\$12,737,106
Interest on Notes and Deferred Payments.....	140,933	43,383
Interest on Bonds	687,754	775,265
Taxes	113,625	157,892
Depreciation Reserve	1,718,215	1,828,527
Balance to Profit and Loss	1,766,246	1,230,444
Total Disbursements	\$20,337,684	\$16,772,617

*In 1912 Associated Transportation Co. (which operated independently in 1911) was merged with Associated Oil Co. Combined Receipts and Disbursements for the two years therefore do not compare. The apparent decrease does not indicate difference in results, but is largely caused by difference in method of accounting.

BALANCE SHEET, DEC. 31, 1911-1912.

Assets.	1911.	1912.
Capital:		
Real Estate and Leases	\$27,063,942	\$27,875,594
Improvements, Development and Personal Property	12,637,396	18,910,305
Stocks and Bonds Owned.....	16,221,115	9,135,229
Sinking Fund	671,460	748,675
	\$56,593,913	\$56,669,803
Current:		
Cash	\$ 256,934	\$ 1,256,156
Loans and Notes Receivable	46,994	133,904
Accounts Receivable	1,421,754	1,623,453
Material and Supplies	716,534	604,870
Oil on Hand	3,097,780	3,718,512
	\$ 5,539,996	\$ 7,336,895
Deferred:		
Taxes Paid	\$ 53,120	\$ 17,711
Interest Receivable	76,867	.....
Advance Payments on Oil Purchases.....	38,000	.....
Advance Payments on Rentals and Freight.....	7,062	4,494
Sundry Accounts	275	63,000
	\$ 175,324	\$ 85,205
Contingent:		
Los Angeles Investment	\$ 260,709	\$ 227,582
Catch Basin Association	19,485	22,376
Panama-Pacific Internat'l Exp. Stock.....	50,000	50,000
Due from Affiliated Companies.....	453,976	1,896,775
Due from Proprietary Companies	203,148	507,450
Deferred Charges and Bond Discount.....	1,504,422	1,696,471
Prepaid Premiums on Marine Insurance.....	.....	102,765
	\$ 2,491,740	\$ 4,503,419
Total Assets	\$64,800,973	\$68,595,322

Liabilities.	1911.	1912.
Capital:		
Stock	\$40,000,000	\$40,000,000
First Mtg. 5% Net Gold Bonds due Aug. 1, 1922.....	2,265,000	2,152,000
First Ref. Mtge. 5% Net Gold Bonds due Jan. 15, 1930	12,768,000	13,427,000
	<u>\$55,033,000</u>	<u>\$55,579,000</u>
Current:		
Freight Payable	\$ 131,190	\$ 132,116
Accounts Payable	710,610	982,745
Vouchers and Payrolls	138,832	209,077
Interest Accrued on Bonds to Dec. 31 but not Due	340,829	352,536
Dividends Due, Unpaid	71	760
	<u>\$ 1,321,532</u>	<u>\$ 1,677,234</u>
Deferred:		
Payment on Stock Purchases not Due.....	\$ 116,738	.....
Payment on Real Estate Purchases not Due.....	98,207	.....
Deferred Gain on Land Sales	116,698	.....
Panama-Pacific Int. Exp. Stock Subscription.....	.....	25,000
Taxes Estimated	42,000	.....
	<u>\$ 373,643</u>	<u>\$ 25,000</u>
Contingent:		
Unadjusted Accounts	\$ 24,515	\$ 148,808
Reserve for Claims on Year's Business.....	48,769	.....
Interest in Suspense	4,214	50,008
	<u>\$ 77,498</u>	<u>\$ 198,816</u>
Total Liabilities	<u>\$56,805,673</u>	<u>\$57,480,050</u>
Depreciation Reserve	2,184,702	4,678,630
Balance to Credit of Profit and Loss.....	5,810,598	6,436,642
Total	<u>\$64,800,973</u>	<u>\$68,595,322</u>

BONDS.

Associated Oil Co. 1st Mortgage 5%.

First Lien on 6,000 acres of land and personal property.

Dated Aug. 1, 1902. Due Aug. 1, 1922.

Interest Feb.-Aug. 1, San Francisco.

Sinking Fund, commencing July 1, 1904, 5% annually of bonds outstanding.

Trustee, Union Trust Co., San Francisco.

Outstanding Apr. 30, 1913.....	\$2,152,000
Cancelled	2,848,000
Authorized	<u>\$5,000,000</u>

Associated Oil Company 1st Mortgage Refunding 5%.

Dated Jan. 15, 1910. Callable at par on any interest date. Due Jan. 15, 1930.

Interest Jan.-July 15, Agency of Company in New York or San Francisco.

Sinking Fund, commencing Dec. 1, 1910, payable sufficient to retire 1-20 of bonds outstanding; 1911, 1-19; 1912, 1-18, and on Dec. 1, 1929, any balance.

Trustee, Union Trust Co., San Francisco.	
Outstanding Apr. 30, 1913.....	\$13,533,000
Reserved for Underlying Issue	2,152,000
Cancelled	2,076,000
Reserved	7,239,000
Authorized	\$25,000,000

AMALGAMATED OIL COMPANY.

Los Angeles, Cal.

Controlled by Associated Oil Co. through ownership of 50% of capital.
Organized under the laws of California, Oct. 27, 1904. Owns all stock of the Arcturus Oil Co., Salt Lake Oil Co. and Utah-California Con. Oil Co.

The Amalgamated Oil Co. and its proprietary companies on Feb. 28, 1910, owned in fee and held under lease the following acreage in Los Angeles County:

The Amalgamated Oil Co., in Fee.....	735.87
The Amalgamated Oil Co., Under Lease.....	1,817.52
Arcturus Oil Co., Under Lease.....	253.71
Salt Lake Oil Co., Under Lease.....	317.74
Total	3,124.84

Had in operation 121 wells, producing 150,000 bbls. monthly; oil marketed by Associated Oil Co. Owns pipe line to Los Angeles; capacity, 15,000 bbls. daily; terminus at Los Angeles; 6 acres with storage tanks, distributing pipe lines, etc.; also refinery, capacity, 3,000 bbls. daily.

Officers—Wm. Sproule, Pres.; M. J. Connell, F. H. Buck, Vice-Pres.; P. G. Williams, Sec.; C. L. Coppage, J. B. Cantwell, Asst. Secs.; W. A. Sloan, Treas.

Directors—F. H. Buck, M. J. Connell, F. B. Henderson, J. C. Kirkpatrick, Wm. Sproule.

Head office, Pacific Electric Bldg., Los Angeles, Cal.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$5,000,000

Dividends—Year ended Dec. 31: 1910, \$250,000; 1911, \$100,000; 1912, \$600,000.

INCOME ACCOUNT, YEAR ENDED DEC. 31, 1911-1912.

Receipts.	1911.	1912.
Sales of Oil and other Revenue	\$3,746,345	\$4,466,552
Dividends on Stocks Owned	315,000	141,000
Total Receipts	\$4,061,345	\$4,607,652

Disbursements.

Production, Transportation, Administration, Purchase of Oil, etc.	\$3,493,915	\$3,704,075
Interest on Notes and Deferred Payments.....	6,319	
Taxes	9,522	22,192
Depreciation Reserve	58,661	69,015
Dividends Paid	100,000	600,000
Balance to Profit and Loss.....	392,928	212,370
Total Disbursements	\$4,061,345	\$4,607,652

STERLING OIL AND DEVELOPMENT COMPANY.
San Francisco, Cal.

Controlled by Associated Oil Co. through stock ownership of 70% of capital.

Organized under the laws of California, Oct. 30, 1899. Owns 160 acres in Kern River Oil Fields, 80 acres in McKittrick Oil Fields; of this 40 acres are leased to Vesta Oil Co. on 33 1-3% royalty, and 20 acres to Sovereign Oil Co. on 15% royalty; 35 oil wells and 5 water wells.

Officers—J. C. Kirkpatrick, Pres.; F. B. Henderson, Vice-Pres.; P. G. Williams, Sec.; C. L. Coppage, Asst. Sec.; W. A. Sloan, Treas.

Directors—F. H. Buck, J. A. Chanslor, F. B. Henderson, Wm. F. Herrin, Wm. Hinkel, J. C. Kirkpatrick, Wm. Sproule.

Head office, Sharon Bldg.

Annual meeting, 2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$250,000	\$250,000
Dividends —1908, \$300,000; 1909, \$250,000; 1910, \$31,250.		

INCOME ACCOUNT, YEAR ENDED DEC. 31, 1911-1912.

Receipts.	1911.	1912.
Sales of Oil and other Revenue	\$158,175	\$144,704
Total Receipts	\$158,175	\$144,704
Disbursements.		
Production, Administration, etc.	\$ 80,741	\$ 92,788
Oil Purchases	4,293	.....
Depreciation Reserve	38,028	38,088
Balance to Profit and Loss	35,113	13,828
Total Disbursements	\$158,175	\$144,704

WEST COAST OIL COMPANY.
San Francisco, Cal.

Controlled by Associated Oil Co. through stock ownership of 70% of capital.

Organized under the laws of California, June 23, 1908, period fifty years. Owns in fee 170 acres and holds under lease 993 acres in Los Angeles County; has right to drill wells on leased lands for twenty years and to pump oil as long as it lasts.

Officers—Wm. Sproule, Pres.; F. H. Buck, Vice-Pres.; P. G. Williams, Sec.; C. L. Coppage, Asst. Sec.; W. A. Sloan, Treas.

Directors—F. H. Buck, J. A. Chanslor, Burton E. Green, F. B. Henderson, Wm. Sproule, M. H. Whittier, P. G. Williams.

Head office, Sharon Bldg.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Preferred, \$100	\$2,500,000	\$1,040,800
Assessments on Preferred Stock .....	.....	104,080

Dividends—During 1910 three dividends on Preferred Stock at \$2 per share. 1912, one at \$1. Total dividends paid, \$135,304.

INCOME ACCOUNT, YEAR ENDED DEC. 31, 1911-1912.

Receipts.	1911.	1912.
Sales of Oil and other Revenue	\$156,851	\$484,721
Total Receipts	\$156,851	\$484,721

Disbursements.	1911.	1912.
Production, Administration, Royalties, etc.	\$ 87,131	\$140,909
Depreciation Reserve	62,227	96,521
Dividends Paid		10,408
Balance to Profit and Loss	7,493	236,883
Total Disbursements	\$156,851	\$484,721

CALIFORNIA COAST OIL COMPANY.

Controlled by Associated Oil Co. and Union Oil Co. through stock ownership, each holding 50% of capital.

Organized under the laws of California. Holds under lease about 1,000 acres in Santa Maria Field, Santa Barbara County.

Officers—W. L. Stewart, Pres.; F. B. Henderson, Vice-Pres.; Giles Kellogg, Sec.; John McPeak, Asst. Sec.

Directors—Chester W. Brown, F. B. Henderson, L. P. St. Clair, W. L. Stewart, M. H. Whittier.

Head office, Los Angeles.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$200,000	\$200,000
Dividends —In 1910 paid \$241,500; 1911, \$161,000; 1912, \$146,000.		

INCOME ACCOUNT, YEAR ENDED DEC. 31, 1911-1912.

Receipts.	1911.	1912.
Sales of Oil and other Revenue	\$240,656	\$175,113
Balance to Profit and Loss		39,025
Total Receipts	\$240,656	\$214,138
Disbursements.	1911.	1912.
Production, Administration, Royalty, etc.	\$ 50,040	\$ 41,734
Depreciation Reserve	26,276	26,404
Dividends Paid	161,000	146,000
Balance to Profit and Loss	3,340	
Total Disbursements	\$240,656	\$214,138

PIONEER MIDWAY OIL COMPANY, CONS.**INCOME ACCOUNT, YEAR ENDED DEC. 31, 1911-1912.**

Receipts.	1911.	1912.
Sales of Oil and other Revenue	\$140,419	\$110,275
Balance to Profit and Loss		64,359
Total Receipts	\$140,419	\$174,634
Disbursements.	1911.	1912.
Production, Administration, etc.	\$ 37,721	\$ 54,520
Depreciation Reserve	95,570	120,114
Balance to Profit and Loss	7,128	
Total Disbursements	\$140,419	\$174,634

BAY CITY OIL COMPANY,
Pasadena, Cal.

Organized under the laws of California, Oct. 28, 1899. Owns 190 acres in fee at Midway. Leased.

Officers—J. H. Dorn, Pres.; W. B. Loughery, Vice-Pres.; Ira J. H. Sykes, Sec. & Treas.

Directors—J. H. Dorn, H. C. Hotaling, W. B. Loughery, W. E. Nichols, Ira J. H. Sykes.

Head office, 30 S. Raymond Ave., Pasadena.

Annual meeting 2nd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares	\$500,000	\$500,000
Dividends —Quarterly. Paid to May 1, 1913, \$262,500.		

BROOKSHIRE OIL COMPANY.

San Luis Obispo, Cal.

Organized under the laws of California. Owns 392 acres at Santa Maria, Cal.; 6 wells and 260 acres at Midway, Cal. (mining claims); 3 wells.

Officers—J. W. Barneberg, Pres.; Henry Bahr, Sec.

Directors—J. W. Barneberg, Thomas J. Brookshire, H. H. Carpenter, A. F. Fitzgerald, R. R. Muscio, M. D. Tognazzini, Valerio Tognazzini.

Head office, San Luis Obispo, Cal.

Annual meeting 3rd Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$500,000	\$500,000

Dividends—Paid 45. Total, \$432,500. None since Jan. 1, 1910.

CALIFORNIA PETROLEUM CORPORATION.

Richmond, Va.

Organized under the laws of Virginia Sept. 27, 1912, taking over 80% of all the outstanding capital stock of the American Petroleum Co. (approximately 99% now owned); the last named company is a large producer of crude petroleum from the lands owned by it, principally in the Coalinga Oil District, Fresno County, Cal. It also took over 80% of the outstanding capital stock of the American Oilfields Co. (approximately 97% now owned), which is also an extremely heavy producer of crude petroleum from its lands, which lie mostly in the Midway Oil District, Kern County, Cal.

The American Petroleum Co. and the American Oilfields Co. have stock ownership in the subsidiary companies, as shown below. All of these are producing and income companies:

Niles Lease Co., 90% of stock owned by American Petroleum Co. (Balance, 10%, purchased by California Petroleum Corp. since Dec. 31.) Location of lands, Sherman, Los Angeles Co., Cal.

Midland Oilfields Co., Ltd., 100% of outstanding stock owned by American Oilfields Co. Location of lands, Midway, Sunset, Lost Hills and McKittrick Oil Districts, Kern Co., Cal.

Midland Oil Co., 100% of stock owned by American Oilfields Co. Location of lands, Midway Oil District, Kern County, Cal.

There has been produced from the above properties altogether over 18,000,000 bbls. of oil, and for the year 1912 the gross production amounted to approximately 5,600,000 bbls., which is at rate of 15,300 bbls. daily. There are 120 wells actually producing, 7 wells under repairs, re-drilling, etc., and 14 wells drilling (new work), in proven territory.

Officers—E. L. Doheny, Pres.; C. A. Canfield, R. S. Sloan, Vice-Pres.; Norman Bridge, Sec.; J. C. Anderson, Treas.; R. W. Crawford, Asst. Sec.

Directors—J. C. Anderson, Norman Bridge, Harry Brouner, C. A. Canfield, J. M. Danziger, E. L. Doheny, George G. Henry.

Voting Trustees—C. A. Canfield, E. L. Doheny, George G. Henry.

Head office, Richmond, Va.

Annual meeting 4th Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, \$100.....	\$17,500,000	\$12,436,514
Common, \$100 (Voting Trust Ctls.).....	17,500,000	14,823,070

Preferred stock to share pro rata with Common stock in all dividends declared in any year after 7% has been paid on the Common stock.

Dividends—Preferred, quarterly, Jan. 1, 1 $\frac{3}{4}$ %; Common, quarterly, from Jan. 1, 1913, 1 $\frac{1}{4}$ %.

Earnings—The net earnings of the California Petroleum Corp. from Sept. 27, 1912, to Dec. 31, 1912, before providing for depreciation are reported as \$527,845. For quarter ended Mar. 31, 1913, before depreciation were \$535,186.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1912.

Assets.

Oil Lands and Leases, Wells and Other Property, based on appraisal of Feb. 29, 1912	\$33,066,165
Investments at Cost	122,335
Oil Inventories Certificated by Independent Oil Producers' Agency....	488,595
Other Inventories	404,093
Bills and Accounts Receivable	297,401
Cash	493,273
Deferred Charges	9,198
Total Assets	\$34,881,064

Liabilities.

Preferred Stock	\$12,436,514
Common Stock	14,823,070
Stock of Subsidiary Companies (at par).....	1,002,000
American Oilfields Co. Bonds.....	1,320,100
American Petroleum Co. Bonds.....	956,100
Deferred Payments on Land Contracts.....	236,000
Accounts Payable	179,045
Accrued Interest	45,607
Capital Surplus	782,768
Available Surplus of Subsidiary Companies.....	2,973,588
Revenue Surplus	126,269
Total Liabilities	\$34,881,064

BONDS.

American Oilfields Company 20-Year Gold 6%.

Secured by mortgage on entire property.

Dated Feb. 1, 1910. Callable on or after Feb. 1, 1916, at 105 and interest.
Due Feb. 1, 1930.

Interest Feb.-Aug. 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1912, 4% annually of outstanding bonds.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding ($\frac{1}{2}$ owned by Cal. Petroleum Corp.).....	\$2,646,100
Reserved	7,353,900
Authorized	\$10,000,000

American Petroleum Company of California Sinking Fund Gold 6%.

Dated June 1, 1908. Subject to call after six years at 106 and interest; redeemable at holders' option after six years at 94 and interest. Due June 1, 1920.

Interest June-Dec. 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, 6% annually, on and after June 1, 1910, on all bonds outstanding.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	\$ 956,100
Authorized	\$2,000,000

CARIBOU OIL MINING COMPANY.
San Francisco, Cal.

Organized under the laws of California. Owns 100 acres at Coalinga, 80 at Midway, in fee and patented; 23 wells at Coalinga, capacity, 38,000 bbls. per month.

Officers—H. H. Hart, Pres.; J. H. Dearin, Vice-Pres.; James H. Lewis, Sec.

Directors—J. H. Dearin, H. H. Hart, James H. Lewis, William A. Spinks, Aug. Waterman.

Head office, 433 Mills Bldg., San Francisco.

Annual meeting 2nd Thurs. in June.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$1,000,000	\$807,030

Dividends—Total to Jan. 15, 1913, \$1,091,941.

CENTRAL OIL COMPANY OF LOS ANGELES.
Los Angeles, Cal.

Organized under the laws of California Jan., 1900. Owns 2,250 acres near Whittier, Cal.; 49 wells pumping, 3 drilling; monthly production, 35,000 bbls.; production to date, 4,062,875 bbls.

Officers—I. A. Lothian, Pres.; H. R. Lacey, Vice-Pres.; Robt. N. Bulla, Sec.; J. M. Elliott, Treas.

Directors—Robt. N. Bulla, J. M. Elliott, H. R. Lacey, I. A. Lothian, I. B. Newton, D. C. Sullivan.

Office, 403-5 H. W. Hellman Bldg., Los Angeles.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$3,000,000	\$1,078,071

Dividends—Quarterly, 2%; paid 83; total to date, \$1,114,245.

CLAREMONT OIL COMPANY.

Los Angeles, Cal.

Organized under the laws of California Jan. 25, 1901. Owns property in Kern River and Coalinga fields; leases 10 acres to Illinois Crude Oil Co. on royalty basis. 26 wells pumping; total production to date, 4,047,910 bbls.

Officers—W. L. Stewart, Pres.; L. W. Andrews, Vice-Pres.; R. Bruce Wallace, Sec. & Treas.

Directors—L. W. Andrews, C. W. Brown, Giles Kellogg, W. L. Stewart, Gaillard Stoney.

Head office, 1106 Union Oil Bldg., Los Angeles.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$500,000	\$500,000

Dividends—Total to Dec. 31, 1912, \$574,772.

Income Account —Years Ended Dec. 31.	1911.	1912.
Operating Revenue—Oil Production	\$189,951	\$192,941
Operating Expenses	96,090	81,198
Operating Income	\$ 93,861	\$111,743
Miscellaneous Income—Royalty, Rents, etc.....	8,599	7,342
Total Net Income	\$102,460	\$119,085
Fixed Charges—Royalty, Taxes, Interest and Depreciation	52,625	56,517
Surplus	\$ 49,835	\$ 62,568

BALANCE SHEET, DEC. 31, 1912.

Assets.		
Investment:		
Real Estate	\$234,000	
Equipment	353,588	\$587,588
Discount on Stock Sold.....	\$161,115	
Stock of Company in Treasury	16,572	177,687
Total Invested Assets		\$765,275
Oil on Hand	\$ 3,516	
Due from Associated Oil Co.....	6,758	
Other Accounts Receivable	2,939	
Cash	337	
Total Current Assets.....		13,550
Total Assets		\$778,825
Liabilities.		
Capital Stock	\$500,000	
Depreciation of Property	130,191	
Contingent Liabilities	218	
Total Capital, Depreciation and Contingent Liabilities		\$630,409
Bills Payable	\$ 6,500	
Voucher Account	5,277	
Due Union Oil Co. of Cal.....	5,794	
Total Current Liabilities.....		17,571
Surplus		130,845
Total Liabilities and Surplus.....		\$778,825

COLUMBIA OIL PRODUCING COMPANY.**Fullerton, Cal.**

No information obtainable from Company.

Organized under the laws of California May 28, 1900. Owns one-half interest in Puente Oil Co. business; leases 100 acres at Olinda; 19 wells pumping, 3 drilling; monthly production, 35,000 to 40,000 bbls.; production to Dec. 31, 1911, 2,264,847 bbls.

Officers—W. B. Scott, Pres.; W. L. Stewart, Vice-Pres.; W. Astley, Sec.

Directors—W. Astley, Harry Chandler, F. H. Pfaffinger, W. B. Scott, W. L. Stewart.

Head office, Fullerton, Cal. Branch office, 213 Tafo Bldg., Los Angeles.

Annual meeting 2nd Thurs. in June.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$1,000,000	\$999,266

Dividends—1½ cents Apr. 25, 1913; total to date, \$629,601.

CONTINENTAL OIL COMPANY OF LOS ANGELES.**Los Angeles, Cal.**

Organized under the laws of California Dec. 14, 1899. Owns 40 acres in Fullerton field, Sec. 10, T. 3, R. 9; 30 acres in Kern River field, Sec. 29, T. 28, R. 28; 25% royalty on 20 acres leased at Kern, on which 12 wells are pumping; monthly production, 4,000 to 6,000 bbls. Lessee is about to drill 6 wells on Company's undeveloped 10 acres in Bakersfield on 25% royalty basis.

Officers—A. D. Elwell, Pres.; L. W. Meyers, Vice-Pres.; C. E. Price, Sec. & Treas.

Directors—Wm. H. Allen, Jr., A. D. Elwell, L. W. Meyers, C. E. Price, D. C. Sullivan.

Head office, 227 Security Bldg., Los Angeles.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$300,000	\$282,012

Dividends—From 2 to 8% per annum; paid, 15; total to date, \$41,295.

DEL REY OIL COMPANY.**Pasadena, Cal.**

Organized under the laws of California, Dec. 18, 1900. Owns 440 acres in Kern River; 40 acres, Sec. 5, T. 29, R. 28; 40 acres, Sec. 7, T. 28, R. 28; 40 acres, Sec. 11, T. 28, R. 28; 320 acres, Sec. 35, T. 27, R. 27; 10 wells pumping; monthly production, 9,500 bbls.; production to date, 760,000 bbls.

Officers—Alex. Miller, Pres.; Robert Strong, Vice-Pres.; John C. Dalton, Sec. & Treas.

Directors—Solon Briggs, John C. Dalton, C. E. Joslin, T. C. Judkins, Alex. Miller, Robert Strong, E. G. Tilton.

Head office, Union Savings Bank Bldg., Pasadena.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$1,000,000	\$785,490

Dividends—Bi-monthly, ½ of 1%; paid Jan. 2, 1913; total to date, \$62,840.

ENOS OIL COMPANY.**San Francisco, Cal.**

Organized under the laws of California May 1, 1909. Leases 220 acres in Kern River field, Sec. 6; 7 wells pumping; monthly production, 2,500 bbls.; production, Jan., 1911, to Feb., 1912, 66,935 bbls.

Officers—John Baker, Jr., Pres.; Donzel Stoney, Vice-Pres.; I. Sutcliffe, Sec. & Treas.

Directors—John Baker, Jr., A. F. L. Bell, A. Humburg, Donzel Stoney, I. Sutcliffe.

Head office, 332 Mills Bldg., San Francisco.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$500,000	\$355,955

EUCLID OIL COMPANY.**Los Angeles, Cal.**

Organized under the laws of California in 1900. Owns the S. E. ten acres of Sec. 30, T. 28 S., R. 28 E., in Kern River field. Leased to Wrenn Oil Company for next four years on 50% royalty. 7 wells producing about 3,000 bbls. per month.

Officers—M. V. McQuigg, Pres.; Frank S. Wallace, Vice-Pres.; A. J. Wallace, Sec.

Directors—S. Frank Johnson, M. V. McQuigg, H. L. Noxon, A. J. Wallace, Frank S. Wallace.

Head office, Union Oil Bldg., Los Angeles.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$350,000	\$350,000

Dividends—Apr. 16, 1913, ½ cent per share. Total, \$161,625.

FOUR OIL COMPANY.**San Francisco, Cal.**

Organized under the laws of California Apr. 19, 1900. Leases 20 acres in Kern River district; 12 wells pumping; monthly production, 6,000 bbls.

Officers—Livingston Jenks, Pres.; John E. Lutz, Vice-Pres.; W. E. Miles, Sec. & Treas.

Directors—Chas. K. Harley, Livingston Jenks, John E. Lutz, William E. Miles, Chas. M. Wood.

Head office, Mills Bldg.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$300,000	\$300,000

Dividends—1 cent per share. Total, \$222,000 to Mar. 31, 1913.

FULLERTON OIL COMPANY.**Fullerton, Cal.**

No information obtainable from Company.

Organized under the laws of Arizona in May, 1910. Owns 425 acres in Fullerton field; 19 wells pumping, 1 drilling.

Officers—John J. Fay, Jr., Pres.; W. F. Ball, Vice-Pres.; W. L. Valentine, Sec.; Merchants Nat'l Bank of Los Angeles, Treas.

Directors—W. F. Ball, W. A. Barker, Allen Craig, John J. Fay, Jr., W. H. Holliday, H. M. Marple, W. L. Valentine.

Head office, Fullerton, Cal.

Annual meeting 2nd Mon. in May.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$600,000	\$600,000

Dividends—Quarterly, 5%; paid, 20; total to Apr., 1912, \$711,600.

THE GENERAL PETROLEUM COMPANY.**San Francisco, Cal.**

Organized under the laws of California Mar. 30, 1910, to purchase, lease, and develop oil lands, to construct and operate pipe lines, and to build and operate refineries and ships. Succeeded the Esperanza Oil Co.

The holdings of the Company may be briefly segregated as follows:

About 23,694 acres in the various California oil fields owned, operated or controlled, on which are approximately 160 producing oil wells, with necessary equipment, yielding at the rate of 3,450,000 bbls. per annum; 26 wells drilling and 6 being rigged for drilling.

Approximately 23,000 acres in the various oil fields of Mexico;

5,500,000 shares, being 73% of the capital stock of the General Pipe Line Company of California, which has completed 158 miles of pipe line from the fields to the Pacific Ocean at San Pedro (Los Angeles) and is now constructing 56 miles to Mojave (a railroad junction).

4 refineries, 2 operating and 2 in course of construction. These refineries are located one in Midway, one in Sunset Oil Fields—one at Vernon (Los Angeles) and one at Mojave, having combined capacity of not less than 50,000 bbls. of crude oil daily. Each of these refineries has extensive rail loading equipment and other necessary facilities.

Steel storage tanks owned by the Company and the Pipe Line Co., with a capacity of approximately 2,000,000 bbls.

The process of refining is the so-called Trumble patent owned by the Trumble Refining Company, of which this Company owns a controlling interest.

Oil on hand in its own and in the Pipe Line Company's tanks over 750,000 bbls., besides a considerable amount of distillates, road oil and asphalt.

Contracts with other producers running for various periods from one to three years aggregating about 3,000,000 bbls. per annum, besides a contract with the Atchison, Topeka and Santa Fe Railway Co., by which it receives approximately 9,000,000 bbls. additional crude oil in the field, extending over a period of three years.

The Company has sold under contract about 5,000,000 bbls. (estimated—varying with needs of purchasers) besides furnishing for three years the fuel requirements of the Atchison, Topeka and Santa Fe Railway Co. All the so-called tops or distillates which may be manufactured for a period of three years, have been sold in bulk.

The Company owns an option on the stock controlling the Union Oil Co.

The Company, through Andrew Weir & Co., has chartered 4 new tank steamers of aggregate carrying capacity of 240,000 bbls., say, 40,000 tons.

Officers—E. J. de Sabla, Jr., Pres.; John Barneson, Louis Sloss, R. R. Colgate, Vice-Pres.; W. J. McLean, Sec. & Treas.

Directors—John Barneson, J. C. Cebrian, R. R. Colgate, E. J. de Sabla, Jr., Victor Etienne, Jr., J. D. Grant, Frank W. Griffin, H. C. Hoover, Charles W. Slack, Leon Sloss, Louis Sloss, A. L. Weil, Andrew Weir.

Head office, Alaska Commercial Bldg., San Francisco.

New York office, 52 Broadway.

London office, No. 1 London Wall Bldgs., E. C.

Annual meeting 1st Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$50,000,000	\$34,814,600

General Petroleum Company 1st Mortgage 6% Sinking Fund 20-Year Gold.

Secured by First Mortgage on all property.

Dated Nov. 1, 1911. Callable at 110 and interest. Due Nov. 1, 1931.

Interest May-Nov. 1, San Francisco, New York or London.

Sinking Fund, commencing Nov. 1, 1915, payments to be made to Trustee each year of a sum of money equal to the quotient obtained by dividing the amount of par value of the principal of the bonds which shall be issued and outstanding, by the total number of years plus one which shall then remain before the bonds shall mature.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$12,305,000
Reserved	12,695,000
Authorized.....	\$25,000,000

NOTES.

General Petroleum Company 6% Convertible Serial Notes.

Secured by deposit with Trustee of \$6,000,000 of Company's 6% bonds and \$9,000,000 stock.

Holders may convert \$10,000 of notes into \$10,000 bonds and 150 shares stock at any time prior to 90 days of maturity.

Dated June 1, 1913. Callable \$100,000 quarterly or monthly at same rate. Due June 1, 1915.

Trustee, Central Trust Co., New York.

Authorized and Outstanding.....	\$3,000,000
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GLOBE OIL COMPANY. Los Angeles, Cal.

Organized under the laws of Arizona. Owns 20 acres in Kern River district; land leased to Traffic Oil Co. Eight wells pumping; monthly production, 3,000 bbls.

Officers—M. V. McQuigg, Pres.; F. S. Wallace, Vice-Pres.; A. J. Wallace, Sec.

Directors—F. R. McQuigg, M. V. McQuigg, H. L. Noxon, A. J. Wallace, F. S. Wallace.

Head office, Union Oil Bldg., Los Angeles.

Annual meeting in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$600,000	\$600,000

Dividends—Irregular, ½ cent per share. Total, \$93,000 to Mar. 31, 1913.

HOMESTAKE OIL COMPANY.**San Francisco, Cal.**

Organized under the laws of California Sept. 11, 1899. Owns 160 acres at Coalinga, Cal., leased to Home Oil Co. at $\frac{1}{8}$ royalty until 1917.

Officers—R. A. Clark, Pres.; I. J. Egan, Sec.

Directors—R. A. Clark, S. P. Dent, I. J. Egan, F. T. Martens, H. A. Whitley.

Head office, 410 Hearst Bldg., San Francisco.

Annual meeting 3rd Sat. in Sept.

Capital.	Authorized.	Outstanding.
Shares, \$10	\$100,000	\$100,000

Dividends—Irregular; paid, 57 to May 1, 1913; total, \$89,250.

JADE OIL COMPANY.**Los Angeles, Cal.**

Organized under the laws of California in 1908. Owns 240 acres and leases 80 acres in Midway, Sec. 15, T. 32, R. 23; 1 well pumping, 5 drilling.

Officers—W. E. Watson, Pres.; W. Morgage, Sec.

Directors—W. D. Campbell, C. A. Canfield, Carl Leonardt, George Mack, J. S. Schirm, W. E. Watson, R. B. Williamson.

Head office, 1005 Security Bldg., Los Angeles.

Annual meeting 1st Thurs. in Oct.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$1,000,000	\$771,842

JUNCTION OIL COMPANY.**San Francisco, Cal.**

Organized under the laws of California in 1900. Owns 80 acres in Kern River district; 7 wells pumping; monthly production, 5,000 to 6,000 barrels.

Officers—J. Goldman, Pres.; H. B. Rathbone, Vice-Pres.; S. G. O. King, Sec.

Directors—C. A. Canfield, H. G. Dodds, J. Goldman, S. G. O. King, H. B. Rathbone.

Head office, Exposition Bldg.

Annual meeting 3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$1.00	\$250,000	\$250,000

Dividends—\$20,000 paid to Mar. 31, 1913.

LINDA VISTA OIL COMPANY. Oakland, Cal.

Organized under the laws of California Nov. 23, 1900. Owns $17\frac{1}{2}$ acres in fee, Kern River District; 9 oil wells, 1 water well.

Non-operative since March, 1912.

Officers—E. A. Heron, Pres.; F. M. Umphred, Vice-Pres.; A. H. Breed, Sec.; H. L. Breed, Asst. Sec.

Directors—A. H. Breed, H. L. Breed, E. A. Heron, John Mitchell, L. A. Mitchell, James P. Taylor, F. M. Umphred.

Head office, 1206 Broadway, Oakland, Cal.

Annual meeting 2nd Tues. in Nov.

Capital.	Authorized.	Outstanding.
Shares, 50 cents	\$250,000	\$191,925

Dividends—Paid, 26; total, \$94,043.

LUCILE OIL COMPANY. Coalinga, Cal.

Organized under the laws of California Feb. 23, 1905. Owns 100 acres in Coalinga district; 3 wells pumping; monthly production 10,000 bbls.

Officers—Mrs. Ida Robertson, Pres.; H. C. Kerr, Vice-Pres.; J. R. Davis, Sec.; Z. L. Phelps, Mgr.

Directors—J. R. Davis, H. C. Kerr, C. C. Plehn, Z. L. Phelps, Mrs. Ida Robertson.

Head office, Coalinga, Cal.

Annual meeting Mar. 2.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$50,000	\$26,704

Dividends—Total to Mar. 31, 1913, \$42,727.

MASCOT OIL COMPANY. Los Angeles, Cal.

Organized under the laws of California Nov. 11, 1901. Leases on $\frac{1}{8}$ royalty N. E. $\frac{1}{4}$ Sec. 26, T. 32 S., R. 23 E., M. D. B. & M. at Midway field, Kern Co., Cal.; 40 completed wells with average daily production of 1,200 bbls.

Officers—T. Spellacy, Pres.; J. D. Thomson, Vice-Pres.; W. M. Wallace, Sec. & Treas.

Directors—P. E. Spellacy, T. Spellacy, J. D. Thomson, M. B. Tuttle, W. M. Wallace.

Head office, 577-581 I. W. Hellman Bldg., Los Angeles.

Annual meeting 2nd Mon. in Nov.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$500,000	\$500,000

Dividends—Total to Mar. 20, 1912, \$239,976.

MEXICAN PETROLEUM COMPANY, LIMITED, OF DELAWARE. Los Angeles, Cal.

Organized under the laws of Delaware Feb. 16, 1907. A holding company. Owns \$6,248,175 or 98.6% of the stock of the Mexican Petroleum Co. of Cal. and all the outstanding stock of the following companies, except directors' shares: Huasteca Petroleum Co., \$14,680,600; Tamihua Petroleum Co., \$1,000,000; Tuxpam Petroleum Co., \$1,000,000. These companies own or control about 600,000 acres, or nearly 1,000 square miles of land, of which about 75% is owned in fee and the balance held under leases extending in most cases for about twenty-five years, and having an aggregate rental of less than \$20,000 per annum, without any royalties or other percentages of production to be paid the lessors. These properties are divided geographically into two groups, the first owned by the Mexican Petroleum Co. of Cal., commencing about fifteen miles west of Tampico and extending to a point about fifty miles west of Tampico, and comprising all told about 450,000 acres, which have produced about 11,500,000 bbls. of oil in the past seven years, extending along each side of the National Railways of Mexico. The second group is owned or controlled by the other three companies and comprises about 150,000 acres, the Northernmost oil property commencing at a point about 45 miles south of Tampico and the most Southerly oil property extending to a point about 125 miles south of Tampico, for the most part within twenty miles of the Gulf of Mexico.

Approximately \$7,500,000 in cash has been expended in improving these properties. The principal developments may be summarized as follows:

29 completed oil wells with a present aggregate producing capacity of 60,000 to 70,000 bbls. of oil per day;

36 kilometers of railroad lines;

212 kilometers of eight-inch pipe line (consisting of 2 parallel lines of 108 kilometers each) with a total capacity of 60,000 bbls. of oil per day;

About 1,000 acres of terminal property at Tampico harbor;

Steel tanks and concrete reservoir with storage capacity of 9,114,000 bbls. of oil and additional storage ordered or partially completed for 84,000 bbls. of oil, equivalent to about one year's supply on the basis of present contracts.

Construction proposed of a topping plant for the production of naphtha and light gasoline distillate, costing approximately \$300,000.

The properties include upwards of 200,000 acres of first-class open grazing and agricultural lands on which the Company has over 8,000 head of cattle and 1,500 horses. These lands are capable of large development and are a substantial asset.

Officers—E. L. Doheny, Pres.; C. A. Canfield, C. E. Harwood, Kerner Easton, Vice-Pres.; Norman Bridge, Vice-Pres. & Treas.; H. G. Wylie, Vice-Pres. & Gen. Mgr.; O. D. Bennett, Sec. & Asst. Treas.; R. W. Crawford, Asst. Treas.

Directors—J. C. Anderson, O. D. Bennett, Norman Bridge, C. A. Canfield, J. M. Danziger, E. L. Doheny, Kerner Easton, C. E. Harwood, W. G. Kerckhoff, W. J. Maloney, T. A. O'Donnell, Wm. H. Smith, Herbert G. Wylie.

Head office, 1015 Security Bldg., Los Angeles.

Annual meeting 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Preferred 8% Non-Cumulative, \$100	\$12,000,000	\$12,000,000
Common, \$100	58,000,000	36,500,000

Dividends—Preferred, quarterly, 8% per annum; 3% in 1907 and 8% since. Common, quarterly, 1½% since May 31, 1913; 3 quarterly dividends of 1% each paid in 1912 and one of 1% paid Mar. 1, 1913.

COMBINED PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31, 1912.

(Mexican Pet. Co., Ltd., of Del., Mexican Pet. Co. of Cal., Huasteca Pet. Co.)	
Profits of Combined Companies (after making a provision of \$295,000 for depreciation)	\$2,849,771
Less—Proportion of profits of the Mexican Pet. Co. of Cal applicable to stock held by the public	4,363
	<hr/>
	\$2,845,407
Preferred Dividends Paid	959,982
	<hr/>
	\$1,885,424
Common Dividends Paid	960,000
	<hr/>
Surplus for Year	\$ 925,424

Note.—Net earnings applicable to dividends for first quarter of 1913 were reported by the company at \$1,265,830.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1912.

Assets.

Cost of Properties:		
Oil Lands and Leases, Wells and Other Properties.....	\$51,464,439	
Cash in Hands of Trustees under Mortgage.....	85,328	
Current Assets:		
Oil Stocks, 6,278,272 bbls.....	\$1,695,134	
Materials and Supplies	413,887	
Live Stock	253,790	
Asphalt, Distillate, etc.	29,199	
	<hr/>	
	\$2,392,010	
Accounts Receivable	1,507,933	3,899,943
	<hr/>	
Mexican Government Dues Paid under Protest.....	155,179	
Deferred Charges to Profit and Loss.....	12,926	
	<hr/>	
Total Assets		\$55,617,815

Liabilities.**Capital Stock:**

Mexican Petroleum Co., Ltd. (Del.):	
320,000 Shares Common Stock, \$100 each.....	\$32,000,000
120,000 Shares 8% Non. Cum. Pref. Stock, \$100 each....	12,000,000
	<hr/>
	\$44,000,000
Mexican Petr. Co. (Cal.) 87,689 Shares, \$1 each.....	87,689
Huasteca Petr. Co., 25 Shares, \$100 each.....	2,500
	<hr/>
	\$44,090,189

Bonded Debt:

Mex. Petr. Co., Ltd. (Del.), 1st Lien & Ref. S. F. Gold Bonds, 1911	\$4,000,000	
Mex. Petr. Co. (Cal.) S. F. 6% Gold Bonds, 1910.....	82,600	
Huasteca Petr. Co. and Mex. Petr. Co., Ltd. (Del.), Joint 6% Gold Bonds.....	327,000	
Huasteca Petr Co., Coast Pipe Line 1st Mtge. 6% Gold Bonds	889,600	5,299,200

Current Liabilities:

Bills Payable	\$2,473,150	
Accounts Payable	372,925	
Interest Accrued (Net)	64,912	
Accrued to Holders of Coast Pipe Line Bonds Participation Cfts.	17,920	
Bank Overdrafts (less Cash in Banks and on Hand)....	3,782	
Reserve for Taxes	2,937	2,935,626
Reserve for Depreciation		495,613

Surplus:

Balance, Jan. 1, 1912	\$1,870,961	
Profits for Year ended Dec. 31, 1912	2,849,771	
	<hr/>	
	\$4,720,732	
Less—Dividends Paid	1,923,545	2,797,187
	<hr/>	
Total Liabilities		\$55,617,815

BONDS.

Huasteca Petroleum Company Joint Twenty Year Sinking Fund 6% Gold.

Dated Apr. 1, 1908. Callable Apr. 1, 1913, at 106. Due July 1, 1928.

Interest Apr.-Oct. 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1910, 5% annually of outstanding bonds.

Amount in Sinking Fund June 30, 1913.....\$41,670

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	\$ 327,500
Deposited as Collateral for 10 yr. convertible 6%	295,000
In Treasury	210,900
Retired by Sinking Fund	166,600

Authorized\$1,000,000

Huasteca Petroleum Company Pipe-Line 1st Mortgage Twenty Year 6% Gold.

Dated July 1, 1909. Callable July 1, 1911, at 102. Due July 1, 1929.

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing July 1, 1912, 5% annually of outstanding bonds.

Amount in Sinking Fund June 30, 1913.....\$94,480

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	\$ 889,600
Deposited as Collateral for 10 yr. convertible 6%	1,000,000
Retired by Sinking Fund	110,400

Authorized\$2,000,000

Mexican Petroleum Company of California Twenty Year 6% Sinking Fund.

Dated Oct. 1, 1910. Callable after Jan. 1, 1916, at 103 and interest. Due Oct. 1, 1930.

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Jan. 1, 1913, 4% annually of bonds outstanding.

Amount in Sinking Fund June 30, 1913.....\$80,000

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	\$ 82,600
Deposited as Collateral for 10 yr. convertible 6%	1,917,400

Authorized\$2,000,000

Mexican Petroleum Company, Ltd., of Delaware, Ten Year Convertible First Lien and Refunding Sinking Fund 6% Gold.

Secured by the pledge of following stocks and bonds: \$2,000,000 Mexican Pet. Co. of Cal. 1st Mtge. 6% Bonds; \$500,000 Huasteca Pet. Co. 1st Mtge. 6% Bonds; \$1,000,000 out of \$2,000,000 outstanding pipe-line 6% Bonds; all stocks of Mexican Pet. Co. of Cal., Huasteca Pet. Co. and Tamahua Pet. Co., owned by Mexican Pet. Co., Ltd. Convertible at option of holder between Oct. 1, 1913, and Apr. 1, 1921, into Common Stock at par, Series B £200 par value bonds plus £30 for \$1,000 par value stock with interest and dividends adjusted. If called for redemption, convertible up to 30 days prior to date of redemption.

Dated Oct. 1, 1911. Callable at 105 and accrued interest on 8 weeks notice or by lot for Sinking Fund. Due Oct. 1, 1921.

Interest, Apr.-Oct. 1, Guaranty Trust Co., New York.

Sinking Fund: An annual Sinking Fund is provided for Series A at the rate of 2c per bbl. of oil, either in its crude or in any manufactured form, produced by all the companies whose stocks are deposited under the mortgage and sold for each \$1,000,000 of bonds outstanding and in like proportion for any fractional part of \$1,000,000 bonds outstanding, the minimum payment to be not less than 10% and the maximum not more than 15% of the par value of largest amount of bonds theretofore issued. On the basis of present oil sales the maximum provision will govern. First annual payment of Series "A" Sinking Fund, Oct. 1, 1912. Series "B" and "C" are provided with similar Sinking Funds, first payment due Oct. 1, 1913.

Trustee, Guaranty Trust Co., New York.

Outstanding, Series "A", "B" and "C"	\$5,805,000
Retired by Sinking Fund "A"	195,000
Authorized	\$6,000,000

MONTE CRISTO OIL AND DEVELOPMENT COMPANY.

San Francisco, Cal.

No information obtainable from Company.

Organized under the laws of California Dec. 5, 1899. Owns 220 acres at Kern River and 160 acres at Sunset, in fee simple; 90 producing wells; daily production about 3,000 bbls. Apr. 1, 1910, contracted for with Standard at 50 cents for three years.

Officers—Henry Ach, Pres.; I. L. Rosenthal, Vice-Pres.; A. A. Power, Sec.

Directors—Henry Ach, H. Frankel, A. A. Power, I. Reinheimer, I. L. Rosenthal.

Head office, Balboa Bldg., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$500,000	\$500,000
Dividends —Jan. 18, 1913, 2½ cents, \$12,500. Total, \$1,427,500.		

NEVADA COUNTY OIL COMPANY.

Nevada City, Cal.

Organized under the laws of California. Leases 30 acres at Kern River, S. W. ¼ of S. E. ¼ of Sec. 30, T. 28, R. 28, Kern River.

Officers—D. E. Morgan, Pres.; W. B. Robb, Sec.

Directors—F. L. Arbogast, S. W. Marsh, D. E. Morgan, E. T. R. Powell, W. B. Robb.

Head office, Nevada City, Cal.

Annual meeting, Sept. 21st.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$250,000	\$227,000
Dividends —June 12, 1912, .06 cents, \$13,620.		

NEW PENNSYLVANIA PETROLEUM COMPANY.**Santa Maria, Cal.**

Organized under the laws of California July 11, 1904. Owns 63 acres and leases 84 acres in Santa Barbara Co.; 5 wells pumping, 1 drilling; monthly production, 9,000 bbls.; production to date, 653,450.

Officers—T. R. Finley, Pres.; E. Shillingsburg, Vice-Pres.; Jos. McDonnell, Sec.; L. P. Scaroni, Treas.

Directors—T. R. Finley, A. F. Fugler, John Houk, A. R. Jones, Jos. McDonnell, L. P. Scaroni, E. Schillingsburg.

Head office, Santa Maria, Cal.

Annual meeting 2nd Tues. in June.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$500,000	\$499,696

Dividends—Paid to Jan. 15, 1913, 32; total to date, \$94,943.

PACIFIC CRUDE OIL COMPANY**San Francisco, Cal.**

Organized under the laws of California May 19, 1911. Owns 50 acres in the Fellows district, North Midway Field; 2 producing wells, 1 drilling.

Officers—G. N. Easton, Pres.; J. H. Hunt, Vice-Pres.; John Lee, Jr., Sec. & Gen. Mgr.

Directors—G. N. Easton, R. H. Gay, J. H. Hunt, John Lee, Jr., J. W. Phillips.

Head office, 112 Market St.

Annual meeting 1st Tues. in May.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$750,000	\$696,904

Dividends—Aug.-Sept.-Oct., 1912, 10c; Jan., 1913, .01c; Feb., .02c; Apr., .03c.

PALMER UNION OIL COMPANY.**San Francisco, Cal.**

Organized under the laws of California Dec. 5, 1910. Acquired the properties, plant and business contracts of the Palmer Oil Co., Palmer Junior Oil Co., Palmer Senior Oil Co., Old Mission Oil Co. and Paula Oil Co. Properties consist of 2,550 acres owned in fee simple and 160 acres lease-hold (10% royalty) in Santa Maria Field; 160 acres owned in fee as to all oil and mineral rights in Santa Paula Field; 40 acres under lease (1/6 royalty) in Midway Field; one-half interest in plant of California Liquid Asphalt Co., at Hadley, San Luis Obispo Co., Cal. Production during last four years, 2,400,000 bbls. Property fully equipped with ample storage pipe lines and railroad facilities.

Officers—Frank L. Brown, Pres.; Geo. L. Walker, Vice-Pres. & Treas.; Lewis A. Hilborn, Sec.

Directors—Frank L. Brown, Lewis A. Hilborn, J. C. Kemp Van Ee, Chas. F. Ladd, Gavin McNab, H. C. Stratton, Geo. L. Walker.

General office, Palmer Camp, Sisquoc, Santa Barbara Co., Cal.

Offices, 612 Crocker Bldg., San Francisco; 901 Union Oil Bldg., Los Angeles; 1307 Yeon Bldg., Portland, Ore.

Annual meeting Nov. 16.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, \$1.00.....	\$4,000,000	\$2,355,350
Common, \$1.00	6,000,000	5,639,062

Dividends—Total, \$575,780, combined companies.

BONDS.

Palmer Union Oil Company 1st Mortgage 6% 20-Year Sinking Fund Gold.

Secured by First Mortgage on all property.

Dated Oct. 2, 1911. Callable on and after Oct. 2, 1916, at 106. Due Oct. 1, 1931.

Interest Apr.-Oct. 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, commences 1915 in ratio to retire bonds.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding	\$ 500 000
In treasury	500,000
Authorized	\$1,000,000

PEERLESS OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California Oct. 9, 1899. Owns 60% of Coalinga Peerless Oil Co. Owns 160 acres at Kern River, Cal.; 56 oil wells and equipment.

Officers—John M. Wright, Pres.; T. C. Petersen, Vice-Pres.; H. C. Park, Sec.

Directors—F. P. Cutting, R. L. Mann, H. C. Park, T. C. Petersen, John M. Wright.

Head office, 824 Crocker Bldg., San Francisco.

Annual meeting 1st Tues. after 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$10	\$1,000,000	\$1,000,000

Dividends—Quarterly, 25 cents per share. Total, \$1,050,000.

PERSEUS OIL COMPANY.

Los Angeles, Cal.

Organized under the laws of California Mar. 1, 1901. Owns 90 acres at Kern, 10 leased to Section Six Oil Co. on 25% royalty; 7 wells pumping; monthly production, about 1,500 bbls.

Officers—T. H. Dudley, Pres.; Alex. Miller, Vice-Pres.; W. H. Dowsing, Sec. & Treas.

Directors—T. H. Dudley, E. H. Grasett, Alex. Miller, August Nottmeyer, Don C. Porter, E. G. Tilton, Geo. L. Waring.

Head office, 317 Merchants Trust Bldg., Los Angeles.

Annual meeting 3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$200,000	\$178,236

Dividends—Monthly, $\frac{1}{2}\%$ to 1911; in 1911 4 dividends of $\frac{1}{2}\%$ each; paid, 36; total to Dec. 31, 1912, \$39,269.

PIEDMONT OIL COMPANY.**Oakland, Cal.**

Organized under the laws of California Dec. 17, 1900. Owns 176½ acres in Kern River district. Non-operative since Mar., 1912. Production to Mar. 12, 1912, 293,491 bbls.

Officers—E. A. Heron, Pres.; A. H. Breed, Sec. & Treas.; H. L. Breed, Asst. Sec.

Directors—H. P. Bancroft, W. C. Beatie, A. H. Breed, H. L. Breed, C. D. Laumeister.

Head office, 1206 Broadway, Oakland.

Annual meeting 2nd Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$500,000	\$389,000

Dividends—Irregular. Total to Mar. 31, 1913, \$26,877.

PINAL DOME OIL COMPANY**Santa Maria, Cal.**

Organized under the laws of California June 21, 1912, to take over the properties of the Pinal Oil Co. and Dome Oil Co. Owns 825 acres oil lands in fee, 665 acres in Santa Maria Field, 160 acres in North Midway Field; 3,768 acres in Santa Maria Field leased on ⅛ royalty. Controls Pinal Dome Refining Co. through stock ownership.

Officers—J. F. Goodwin, Pres.; J. W. Atkinson, Vice-Pres.; George P. Merritt, Sec.; P. O. Tietzen, Treas.

Directors—J. W. Atkinson, E. W. Clark, T. R. Finley, M. Fleisher, J. F. Goodwin, P. O. Tietzen, F. Werner.

Head office, Santa Maria, Cal.

Annual meeting last Tues. in June.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$4,000,000	\$3,600,000

Dividends—¼c last day of each month, with occasional extra dividend.

PINAL DOME REFINING COMPANY.**Santa Maria, Cal.**

Controlled by Pinal Dome Oil Co. through stock ownership.

Organized under the laws of California Aug. 12, 1911, for the purpose of refining crude petroleum produced from the properties of Pinal Dome Oil Co. Refinery located at Betteravia, Cal.

Officers—J. F. Goodwin, Pres.; M. A. Kerr, Vice-Pres.; George P. Merritt, Sec.; M. Fleisher, Treas.

Directors—R. E. Easton, M. Fleisher, J. F. Goodwin, M. A. Kerr, George P. Merritt.

Head office, Santa Maria, Cal.

Annual meeting, 2nd Sat. in Oct.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$200,000	\$30,005

PREMIER OIL COMPANY.**Los Angeles, Cal.**

Organized under the laws of California Sept. 5, 1907. Leases on 1-6 royalty S. E. $\frac{1}{4}$, Sec. 24, T. 20 S., R. 14 E., M. D. B. & M. at Coalinga Oil Field, Cal.; 15 completed wells with average daily production of 700 bbls.

Officers—T. Spellacy, Pres.; P. E. Spellacy, Vice-Pres.; W. M. Wallace, Sec. & Treas.

Directors—P. E. Spellacy, T. Spellacy, J. D. Thomson, W. M. Wallace, C. H. White.

Head office, 577-581 I. W. Hellman Bldg., Los Angeles.

Annual meeting 1st Tues. in Sept.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$1,000,000	\$1,000,000

Dividends—June 29, 1912, 1 cent per share. Total, \$50,000.

PRODUCERS OIL COMPANY.**Fresno, Cal.**

No information obtainable from Company.

Organized under the laws of California Oct., 1899. Owns 460 acres, W. $\frac{1}{2}$ Sec. 23, S. $\frac{1}{2}$ Sec. 22, T. 32, R. 23, at Midway, Cal., patented and fully paid; 260 leased out; 27 wells.

Officers—B. F. Shepherd, Jr., Pres.; F. H. Short, Vice-Pres.; W. G. Cochrane, Sec.

Directors—E. R. Bishop, W. G. Cochrane, B. F. Shepherd, Jr., F. H. Short, Charles Teague.

Head office, 1011 J St., Fresno, Cal.

Annual meeting Nov. 4th.

Capital.	Authorized.	Outstanding.
Shares, \$5	\$500,000	\$400,000

Dividends—Mar. 10, 1913, 15 cents. Total, \$304,000.

RECORD OIL COMPANY.**San Francisco, Cal.**

Organized under the laws of California Mar. 3, 1905. Owns 40 acres, Sec. 22, T. 19, R. 15, at Coalinga; 40 acres in N. E. $\frac{1}{4}$, Sec. 28, T. 31, R. 23, Midway District; 7 wells drilled.

Officers—H. H. Hart, Pres.; J. F. Humburg, Vice-Pres.; J. H. Lewis, Sec. & Treas.

Directors—J. H. Dearin, H. H. Hart, John Hinkel, J. F. Humburg, M. J. Lindsay.

Head office, 433 Mills Bldg., San Francisco.

Annual meeting 2nd Thurs. in June.

Capital.	Authorized.	Outstanding.
Shares, \$2	\$200,000	\$200,000

Dividends—Nov. 15, 1912, 5 cents, \$5,000. Total, \$342,500.

Earnings—About \$18,000 per month.

RICE RANCH OIL COMPANY.**Los Angeles, Cal.**

Organized under the laws of California Mar., 1904. Owns 40 acres at Orcutt, Santa Barbara Co., Cal.; 7 wells; monthly production, 12,000 bbls.

Officers—C. J. Kubach, Pres.; Lee C. Gates, Ray D. Robinson, Vice-Pres.; Geo. W. Lichtenberger, Sec.; Guy Craig, Supt.

Directors—A. N. Davidson, Lee C. Gates, C. J. Kubach, Geo. W. Lichtenberger, Chas. P. McFarland, Ray D. Robinson, W. H. Spinks.

Principal place of business, Orcutt, Cal.

Branch office, (Exec. Committee), 727 I. N. Van Nuys Bldg., Los Angeles.

Annual meeting 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$300,000	\$300,000

Dividends—Regular, monthly, 1 cent per share. Total, \$195,000, to Apr. 1, 1913.

SAN FRANCISCO AND MCKITTRICK OIL COMPANY.**San Francisco, Cal.**

Organized under the laws of California Dec. 11, 1899. Owns 150 acres under U. S. patent at McKittrick, Cal.; 16 producing wells; average daily production, 1,000 bbls.

Officers—H. U. Maxfield, Pres. & Treas.; Walter C. Beatie, Sec.

Directors—James H. Bishop, Claus Kroeger, George W. Lewis, A. V. Lisenby, H. U. Maxfield.

Head office, 607 Monadnock Bldg., San Francisco.

Annual meeting 2nd Tues. in Dec.

Capital.	Authorized.	Outstanding.
50,000 shares, \$10	\$500,000	\$499,500

Dividends—June 1, 1913, 10 cents and extras. Total, \$544,455.

SAUER DOUGH OIL COMPANY.**San Francisco, Cal.**

Organized under the laws of California Jan. 7, 1901. Owns property at Coalinga and McKittrick, Cal.; 30 acres W. $\frac{1}{2}$ of N. W. $\frac{1}{4}$ of S. W. $\frac{1}{4}$ and N. W. $\frac{1}{4}$ of S. W. $\frac{1}{4}$ of S. W. $\frac{1}{4}$, Sec. 22, T. 19 S., R. 15 E.; 160 acres S. $\frac{1}{2}$ of S. $\frac{1}{2}$ of Sec. 23, T. 29 S., R. 21 E.

Only property developed, 30 acres in Sec. 22, T. 19 S., R. 15 E. No work done on other property.

Officers—George T. Cameron, Pres.; W. Gregg, Jr., Vice-Pres.; James H. Cameron, Sec.

Directors—John Barneson, W. R. Berry, George T. Cameron, James H. Cameron, W. Gregg, Jr.

Head office, Crocker Bldg., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, 50 cents	\$250,000	\$99,750

Dividends—May 21, 1913, 1½ cents. Total, \$680,893 and \$58,000 Recovery Oil Co. Stock, par value, \$1.

SECTION TWENTY-FIVE OIL COMPANY.**Bakersfield, Cal.**

No information obtainable from Company.

Organized under the laws of California. Owns 290 acres U. S. Patent, Sec. 25, T. 22, R. 23, at Midway, Cal. Contract with Associated Oil Co., Mar. 22, 1910, 4,000,000 bbls. at 50 cents; 15 wells.

Officers—T. E. Sullivan, Pres.; C. A. Barlow, Sec.

Directors—C. A. Barlow, H. A. Jastro, Thomas O'Brien, J. C. Sperry, T. E. Sullivan.

Head office, 1503 19th St., Bakersfield, Cal.

Annual meeting, 1st Mon. in Oct.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$40,000	\$40,000

Dividends—Dec. 24, 1912, 50 cents. Total to date, \$470,000.

SESNON OIL COMPANY.**San Francisco, Cal.**

Organized under the laws of California Feb. 17, 1908. Owns 34 acres at Kern River, Cal.; 15 producing wells, and complete plant.

Officers—W. T. Sesnon, Pres.; James J. Fagan, Vice-Pres.; W. E. Knowles, Sec.

Directors—James J. Fagan, W. E. Knowles, W. T. Sesnon.

Head office, 313 Exposition Bldg., San Francisco.

Annual meeting 2nd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$100,000	\$100,000

Dividends—Paid, 29, to Apr. 1, 1912. Total, \$196,000.

S. W. & B. OIL COMPANY.**San Francisco, Cal.**

Organized under the laws of California Mar. 23, 1904. Leases, 1-6 royalty, 40 acres at Coalinga, Cal., Sec. 6, T. 20, R. 15. 6 producing wells.

Officers—L. P. St. Clair, Pres.; A. D. King, Vice-Pres.; Robert Belcher, Sec.

Directors—Robert Belcher, H. A. Jastro, A. D. King, E. B. King, L. P. St. Clair.

Head office, 622 Merchants Exchange Bldg., San Francisco.

Annual meeting 3rd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$400,000	\$377,881

Dividends—Sept. 10, 1909, 1 cent, \$3,779. Total payments, \$41,567.

TRADERS OIL COMPANY.

Los Angeles, Cal.

Organized under the laws of California June, 1907. Owns the following lands:

Coalinga Field—S. W. $\frac{1}{4}$ of Sec. 24, S. $\frac{1}{2}$ of N. $\frac{1}{2}$ of N. E. $\frac{1}{4}$ of N. W. $\frac{1}{4}$; S. $\frac{1}{2}$ of N. $\frac{1}{2}$ of N. E. $\frac{1}{4}$, and N. W. $\frac{1}{4}$ of N. W. $\frac{1}{4}$ of N. E. $\frac{1}{4}$ of Sec. 26. Also S. W. $\frac{1}{4}$ of S. E. $\frac{1}{4}$ of Sec. 35. All in T. 20 S., R. 14, Coalinga Field. Total, 250 acres.

Midway Field—In Sec. 23, T. 32 S., R. 23. Total, 100 acres.

Kern River Field—Twenty-year lease on the S. E. $\frac{1}{4}$ of S. E. $\frac{1}{4}$ of Sec. 19, T. 28 S., R. 28 E. Total, 40 acres.

Devil's Den District—S. W. $\frac{1}{4}$ of Sec. 10, T. 25 S., R. 19 E., 160 acres.

Making a total of550 acres.

Developments—Coalinga, 27 wells, 9 new rigs constructed; Kern River, 14 wells, 6 new rigs; Midway, 12 wells, 1 new rig. Also seven boiler houses, one 55,000 bbl. steel storage tank; two 37,000 bbl. storage tanks; six 1,600 bbl. measuring tanks; five 1,200 bbl. measuring tanks; four 1,200 bbl. water tanks; office buildings, bunk houses, store houses, blacksmith shops, boarding houses, tools, steam lines, water lines, pumps, tanks, and other necessary equipment.

Officers—M. V. McQuigg, Pres.; M. N. Avery, Vice-Pres.; A. J. Wallace, Sec.

Directors—M. N. Avery, O. H. Churchill, P. A. English, M. S. Gregory, A. P. Johnson, M. V. McQuigg, George E. Somarindyck, A. J. Wallace, Frank S. Wallace.

Head office, 616-624 Union Oil Bldg., Los Angeles.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,500,000	\$1,500,000

Dividends—Feb. 16, 1913, 60 cents per share. Total dividends to date, \$353,096.

THE UNITED OIL COMPANY.

Los Angeles, Cal.

Organized under the laws of California Nov. 19, 1909. Owns 1,010 acres in Midway district; 10 wells pumping, 2 drilling; monthly production, 30,000 bbls.; production to date, 1,255,197 bbls.

Officers—C. F. Whittier, Pres.; J. M. Neeland, Austin O. Martin, Vice-Pres.; J. B. Hedrick, Sec.; L. B. Turner, Treas.; J. S. Wallace, Asst. Sec. & Asst. Treas.

Directors—C. P. Campbell, J. B. Hedrick, Austin O. Martin, E. D. Morrison, J. M. Neeland, L. B. Turner, C. F. Whittier.

Head office, Title Insurance Bldg., Los Angeles.

Annual meeting last Sat. in Nov.

Capital.	Authorized.	Outstanding.
Shares, \$1.00	\$2,000,000	\$2,000,000

Dividends—Discontinued. Total to Mar. 31, 1913, \$270,068.

UNITED PETROLEUM COMPANY.

Organized under the laws of California, Jan. 25, 1899, as a holding Company. Holds over 50% of the capital stock of Union Oil Company of California stock or its equivalent in Union Provident Company stock, as its principal.

Officers—Lyman Stewart, Pres.; W. L. Stewart, Vice-Pres.; Giles Kellogg, Sec.; John McPeak, Asst. Sec.

Directors—John Barneson, W. G. Hughes, Giles Kellogg, Lyman Stewart, W. L. Stewart.

Principal Place of Business, Oleum, Contra Costa County, Cal.

Business office, Union Oil Bldg., Los Angeles.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$10,000,000	\$8,075,100

Dividends—Monthly, 21st, 60 cents to June, 1913. In July announced that payments will be semi-annual hereafter, but no statement as to rate.

BALANCE SHEET, DEC. 31, 1912.**Assets.**

Stocks and Bonds in Other Corporations.....	\$12,955,082
Cash and Accounts Receivable	3,746
Unissued Stock	1,924,900
Total Assets	\$14,883,728

Liabilities.

Capital Stock	\$10,000,000
Accounts Payable	368,311
Surplus	4,515,417
Total Liabilities	\$14,883,728

UNION PROVIDENT COMPANY.

Organized under the laws of California, June 20, 1905, as a holding company to own Union Oil Company of California. Shares may accumulate a special expense fund to provide for the distribution of its dividends.

Officers—Lyman Stewart, Pres.; W. L. Stewart, Vice-Pres.; Giles Kellogg, Sec. & Treas.; John McPeak, Asst. Sec. & Asst. Treas.

Directors—John Barneson, F. C. Bolt, W. G. Hughes, Giles Kellogg, Lyman Stewart, W. L. Stewart, Robert Watchorn.

Principal Place of Business, Oleum, Contra Costa County, Cal.

Main office, Union Oil Bldg., Los Angeles.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$25,000,000	\$15,586,271

Dividends—Monthly, 21st, 60 cents to June, 1913. In July announced that payments will be semi-annual hereafter, but no statement as to rate.

Investments.

Union Oil Company of California.....	155,862.71 Shares.
--------------------------------------	--------------------

Special Expense Fund.

United Petroleum Company, 64 shares.....	\$6,400
Union Oil Company 9 shares.....	900
Cash	803
	\$8,103

UNION OIL COMPANY OF CALIFORNIA.

Organized under the laws of California, Oct. 17, 1890. Engaged in producing, transporting, manufacturing and marketing crude petroleum and its products. Jan. 1, 1913, controlled the following properties:

County.	Fee. Simple.	Min. Rights. Fee.	Lease Contract.	Mineral Location.
Contra Costa	75.00	.....	41.05	.....
Fresno	400.00	.....	540.00	.....
Humboldt .....	.....	3,168.20	.....	.....
Kern	767.94	.....	11,887.85	3,521.00
Kings	80.00	.....	.....	.....
Los Angeles	108.40	9,493.03	1,285.00	.....
Monterey .....	.....	.....	23,800.00	.....
Orange	4,266.80	85.67	4,471.00	.....
San Benito	431.22	2,455.08	.....	640.00
San Luis Obispo	1,861.98	.....	.....	4,320.00
Santa Barbara	18,502.16	55,420.48	16,384.69	.....
Ventura	713.15	61,782.74	6,292.93	7,974.13
Distributing Stations	32.15	.....	5.95	.....
Total	27,238.80	132,405.20	64,708.47	16,455.13

Number of producing wells Jan. 1, 1913, 330; 17 tank steamers, 5 tank barges and 1 tug; total carrying capacity, 882,805 bbls. Miles of pipe line Jan. 1, 1913, 650. Tankage Jan. 1, 1913, 13,225,072 bbls.

Owens stock in the following Corporations, either directly or through other holding Companies.

Name of Corporation.	Authorized Capital.	Shares Issued.	Owned by U. O. C. of Cal.
Mission Transportation and Refining Co.	2,500,000	25,000	Practically all.
Union Transportation Co.	3,000,000	30,000	Practically all.
Mission Transfer Co.	250,000	2,500	Practically all.
Newlove Oil Co.	1,500,000	15,000	Control Contract.
Santa Maria Oil & Gas Co.	500,000	416,822	Practically all.
California Coast Oil Co.	200,000	2,000	One-half.
Claremont Oil Co.	500,000	483,428	Over One-half.
California Industrial Co.	500,000	3,003	One-third.
Pitcher & Garbutt Oil Co.	500,000	487,060	Four-tenths.
John Irwin Oil Co.	30,000	140	One-half.
Old Keystone Oil Co.	100,000	935	Nine-tenths.
Pioneer Pipe Line Co.	50,000	310	Practically all.
Union Steamship Co.	5,000,000	* 50,000	Practically all.
United Steamship Co.	1,000,000	3,512	One-half.
Los Angeles Oil Co.	50,000	10,000	Six-tenths.
Union Well Supply Co.	100,000	750	Practically all.
Union Oil Tool Co.	500,000	5,000	Over One-half.
Kaiser Oil Co.	100,000	100,000	Over One-half.
Outer Harbor Dock & Wharf Co.	3,000,000	26,257	Control Contract.
Producers Transportation Co.	7,000,000	70,000	Over One-half.
Pectan Steamship Co.	5,000	1,000	Practically all.
Lake View Oil Co.	100,000	100,000	Over One-half.
Bedrock Oil	50,000	40,342	Practically all.
International Oil Co.	200,000	100,000	Over one-half.

*Only a few shares of the Union Steamship Company stock have been issued. The Union Oil Company of California holds a stock order for the balance of the stock.

Officers—Lyman Stewart, Pres.; William L. Stewart, 1st Vice-Pres.; William R. Staats, 2nd Vice-Pres.; Robert Watchorn, Asst. to Pres.; Giles Kellogg, Sec.; John Garrigues, Treas.; John McPeak, Fillmore Condit, Asst. Secretaries; W. W. Arkley, Asst. Sec. & Transfer Agt.

Directors—John Barneson, F. C. Bolt, Frank A. Garbutt, Giles Kellogg, John McPeak, W. W. Orcutt, William R. Staats, Lyman Stewart, William L. Stewart, W. G. Tubby, Robert Watchorn.

Principal Place of Business, Oleum (P. O. Rodeo), Contra Costa Co., Cal.

Main office, Union Oil Bldg., Los Angeles; San Francisco, Mills Bldg.

Annual meeting 3rd Thur. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$50,000,000	\$31,147,000

Dividends—Monthly, 21st, 60 cents to June, 1913. In July announced that payments will be semi-annual hereafter, but no statement as to rate.

Total dividends paid by Company to Dec. 31, 1912	\$27,934,860
This includes special dividend declared Aug. 20, 1908	15,794,800
Leaving amount paid in regular dividends	\$12,140,060
Present rate of dividend on par value	7.2%

UNION OIL CO. OF CALIFORNIA AND COMPANIES WHOLLY OWNED.

GENERAL PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31, 1912.

Gross Profit on Sales of Oil, etc	\$4,261,692
Royalties and Miscellaneous Revenue	231,576
Union Oil Co.'s Proportion of Earnings of Controlled Companies	835,864
	<hr/>
	\$5,329,132
Less:	
General Expense	\$ 507,108
Taxes	215,804
Depreciation	1,094,882
	<hr/>
Profit before providing for Interest on Bonds and Loans	\$3,511,338
Less:	
Interest—On Bonds and Notes	\$ 534,662
On Loans (Net)	72,896
Proportion of Discount and Expense on Bonds and Notes	64,042
	<hr/>
Net Profit for Year	\$2,839,738

CONSOLIDATED BALANCE SHEET, DEC. 31, 1912.

Assets.	
Properties	\$42,519,334
Investments in and Advances to Companies Controlled but not Wholly Owned	9,991,230
	<hr/>
	\$52,510,564
Deferred Charges to Profit and Loss:	
Bond Discount and Expense	\$ 848,059
Miscellaneous	176,682
	<hr/>
Investments	2,483,455

Current Assets:

Inventories:		
Oil Stocks	\$3,936,126	
Materials and Supplies	1,052,240	
	<u>\$4,988,376</u>	
Bills and Accounts Receivable	2,510,665	
Cash	1,499,886	8,998,927
	<u></u>	
Total Assets		\$65,017,687

Liabilities.

Capital Stock of Union Oil Co.:

Authorized	\$50,000,000	
Less: Unissued	18,853,000	\$31,147,000
Subscriptions to Union Oil Co. Capital Stock.....		158,701

Capital Stock Not Held by Union Oil Co.:

Mission Transfer Co.	\$ 300	
Santa Maria Oil & Gas Co.....	30	330
	<u></u>	
		\$31,306,031

*Bonded Debt:

Union Oil Co. 1st Lien 5% Bonds.....	\$ 5,695,000	
Union Transportation Co. 1st Mtge. 5% Bonds.....	2,372,000	
Mission Transportation & Refining Co. 1st Mtge. 5% Bonds	579,000	
Union Steamship Co. 1st Mtge. 5% Bonds.....	300,000	\$ 8,946,000
	<u></u>	

Secured Gold Notes of Union Oil Co. (Due Aug. 1, 1913)	1,000,000
Debenture Notes of Union Oil Co. (Due May 1, 1913)....	1,000,000

Current Liabilities:

Bills Payable	\$ 3,595,552	
Accounts Payable	1,384,368	
United Petroleum Co.	123,451	
Accrued Interest	97,813	5,201,184
	<u></u>	

Reserves	7,526,003
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Surplus:

Balance Dec. 31, 1911.....	\$ 9,672,923	
Less: Adjustments in respect to Physical Inventories of Materials and Supplies taken Subsequent to Dec. 31, 1911, etc.....	241,301	
	<u>\$ 9,431,622</u>	
Add: Profit for Year Ending Dec. 31, 1912.....	2,839,738	
	<u>\$12,271,360</u>	
Less: Dividends Paid	2,232,891	10,038,469
	<u></u>	
Total Liabilities		\$65,017,687

*In addition to the above Bonds, the Company has guaranteed Bonds of Controlled Companies amounting to \$4,500,000.

UNION OIL COMPANY

EARNINGS

Comparative Statement for Eleven Years.

Year	Per Cent of Net Earnings on Outstanding Stock	Charged off for Depreciation on Plant	Net Earnings	Bond Interest	Dividends	Surplus
1902.....	5.7%	\$ 47,352	\$ 299,048		\$ 215,119	\$ 83,929
1903.....	6.2%	55,008	333,387		151,113	182,275
1904.....	9.4%	67,407	520,839		153,769	367,069
1905.....	15.8%	96,725	1,001,397		392,557	608,841
1906.....	15.0%	187,348	1,029,478		561,109	468,369
1907.....	27.6%	264,458	2,080,772		877,564	1,203,208
1908.....	25.5%	436,471	3,022,933		1,240,178	1,782,755
1909.....	10.8%	495,375	2,655,177		1,477,767	1,177,409
1910.....	11.9%	619,254	3,262,563		1,703,617	1,558,946
1911.....	11.5%	805,658	3,489,217	\$124,306	2,181,049	1,183,863
1912.....		1,094,882	3,511,338	671,600	2,232,891	606,846
Total for 11 years.		\$4,169,998	\$21,206,149	\$795,906	\$11,186,733	\$9,223,510
Average.....		\$ 379,080	\$ 1,927,831		\$ 1,016,975	\$ 838,500

BONDS.

In addition to the direct bonded indebtedness, the Union Oil Co. of Cal. has guaranteed bonds \$1,000 each as follows:

	Bonds Auth. and Issued.	Bonds Redeemed.	Bonds Owned by U. O. Co. of Cal.	Bonds Outstanding.
Mission Transp. & Ref. Co.....	1,000	350	71	579
Union Transportation Co.....	3,000	600	28	2,372
Union Steamship Co.....	1,000	700	....	300
Producers Transportation Co.	3,500	....	704	2,796
Totals	8,500	1,650	803	6,047

The United Steamship Co. has outstanding bonds (\$120,000) but these are not guaranteed by Union Oil Co. of Cal.

Union Oil Company of California First Lien 5% Twenty Year Sinking Fund.

Secured by First Lien on all real property and securities owned by the Company.

Dated Jan. 2, 1911. Callable for Sinking Fund at 102½ and interest, entire issue at 105 and interest. Due Jan. 2, 1931.

Interest Jan.-July 2, Company's office in Los Angeles and New York. May be made payable in London, Berlin, Frankfort O/M, Amsterdam, Paris and Switzerland.

Sinking Fund, commencing May 1, 1912, one-twentieth of bonds outstanding; 1913, one-nineteenth, and so on until 1930, when annual payment shall amount to one-half of bonds outstanding.

Trustees, Equitable Trust Co., New York; Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$ 5,763,000
Reserved for other issues guaranteed.....	6,135,000
Reserved	3,681,000
Cancelled by Sinking Fund	305,000
Bonds in Treasury	4,116,000
Authorized	\$20,000,000

NOTES.

Union Oil Company of California Collateral Trust Serial Gold 6% Notes.

Secured by lien on \$3,000,000 Union Oil Co. of Cal. First Lien 5% 20-Year Sinking Fund Gold Bonds deposited with the Los Angeles Trust & Savings Bank as Trustee.

Dated May 1, 1913. Callable at 103 and interest. Due \$400,000 May 1, 1914; \$450,000 Nov. 1, 1914; and \$450,000 on May 1-Nov. 1, semi-annually until May 1, 1918.

Interest Feb.-May-Aug.-Nov. 1, Los Angeles Trust & Savings Bank, Los Angeles, Anglo & London Paris National Bank, San Francisco, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding	\$2,000,000
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C. A. HOOPER
Capitalist
FRANK P. DEERING
Attorney
R. O. BLISS
Land and Cattle Owner

Capital \$350,000

IN addition the Corporation holds in first-class assets an amount sufficient to cover all liabilities, and a considerable surplus to policy holders : : : :

¶ The Company is incorporated under the stringent laws of California, wherein a Stockholder of a Corporation or joint stock association shall be individually and personally liable for such proportion of all its debts and liabilities contracted or incurred during the time he was a Stockholder as the amount of the Stock or shares owned by him bears to the whole of the subscribed capital stock of the corporation or association.

¶ The West Coast Life Insurance Company is governed by these laws and its stockholders and Board of Directors represent private capital amounting to many Millions of Dollars, so a policyholder is fully protected.

SECTION SEVEN

SAN FRANCISCO STREET RAILWAY FRANCHISES

Tabular Statement and Index of Street Railroad Franchises

SHOWING STREETS AND PORTIONS OF STREETS OVER WHICH FRANCHISES HAVE BEEN GRANTED, NAME OF ORIGINAL GRANTEE, THE DURATION OF THE FRANCHISE AND NUMBER OF ORDER OR ORDINANCE GRANTING THE SAME

ABBREVIATIONS: n. s., new series; s. s., second series; R. or res., resolution; x. crossing

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Andover avenue.	Richland avenue.	East Park.	City R. R. Co.	Nov. 28, 1879.	50	2580
Arlington.	Private property.	Private property.	S. F. & San Mateo Ry. Co.	Dec. 18, 1893.	47	2723
Asbury	Seventeenth.	Clayton.	Market St. R. R. Co.	June 3, 1892.	50	2541
	Cassell avenue.	Frederick.	S. F. & San Mateo Ry. Co.	Dec. 23, 1890.	50	2306
Army.	Howard.	San Bruno.	Omnibus R. R. & C. Co.	Dec. 22, 1882.	50	1698
B.	Folsom.	San Bruno.	Market St. Ry. Co.	Nov. 14, 1879.	50	105 s. s.
Baker.	First avenue.	Nineteenth avenue.	Market St. Ry. Co.	June 3, 1892.	50	2541
	Turk.	Fell.	Central R. R. Co.	Nov. 12, 1879.	50	1524
	Fell.	Page.	S. F. & T. Co.	Dec. 29, 1890.	50	2311
	Greenwich.	Jefferson.	Presidio & F. Ry. Co.	Dec. 10, 1888.	25	1549
	Union.	Greenwich.	Presidio & F. Ry. Co.	Dec. 10, 1888.	25	2015
	Jefferson.	Lewis.	Presidio & F. Ry. Co.	Dec. 10, 1888.	25	2419
Bay	California.	Bush.	North B. & Mission R. R. Co.	Nov. 14, 1879.	50	2621
	East.	Montgomery avenue.	Frank D. Stringham.	Nov. 3, 1909.	25	1523
	Folk.	Laguna.				917 n. s.
	Taylor.	Powell.	W. H. Martin et al.	July 14, 1886.	45	1881
Berry.	Powell.	Sea Wall.	Ferries & C. H. Ry. Co.	July 14, 1886.	45	1882
Berkshire.	Third.	Fifth.	Omnibus R. R. & C. Co.	Dec. 27, 1886.	43	2560
Blucose.	Lyell, across.	West End.	Market St. Ry. Co.	Nov. 28, 1879.	50	1889
	Fifth.	Fourth.	Market St. Ry. Co.	Sept. 20, 1879.	50	105 s. s.
	Fifth.	Fourth.	Market St. Ry. Co.	Sept. 20, 1879.	50	1514
Bosworth.	Mission.	San Jose avenue.	Market St. Ry. Co.	Nov. 28, 1879.	50	1676
	Mission.	Lyell.	Market St. Ry. Co.	Nov. 28, 1879.	50	2904
Brady.	West Mission.	Market.	City R. R. Co.	Nov. 28, 1879.	50	105 s. s.
Brannan.	Sixth.	Brannan st. Bridge.	Central R. R. Co.	Nov. 12, 1879.	50	2312
	Sixth.	Eighth.	I. C. Stump et al.	Nov. 18, 1891.	50	1524
						2469

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Circular avenue.....	San Jose avenue.....	Sunnyside avenue.....	Market St. Ry. Co.....	Nov. 28, 1879.....	50	2904
City Hall avenue.....	McAllister.....	Grove.....	A. W. Rose et al.....	Dec. 27, 1886.....	50	1890
Clay.....	Kearny.....	Van Ness avenue.....	Clay St. Hill Co.....	Nov. 29, 1879.....	50 25 1871	1540
	East.....	Battery.....	W. H. Martin et al.....	July 14, 1886.....	45	1871
	Battery.....	Stockton.....	W. H. Martin et al.....	Sept. 27, 1887.....	25	1826
	Scott.....	First avenue.....	Ferries & C. H. Ry. Co.....	July 14, 1886.....	45	2385
Clayton.....	Ashbury.....	N. line San Miguel Rancho or Carl st.....	Market St. Ry. Co.....	June 3, 1892.....	50	2541
	Page.....	Waller.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
	Frederick.....	Carl.....	Market St. Ry. Co.....	Apr. 10, 1897.....	50	3070
	Frederick.....	Waller.....	S. F. & San Mateo Ry. Co.....	Dec. 18, 1893.....	47	2723
	First avenue.....	City Cemetery.....	A. Sutro.....	July 2, 1894.....	50	2781
	Thirty-third avenue.....	Forty-eighth avenue.....	A. Sutro.....	July 2, 1894.....	50	2781
	Pt. Lobos ave.....	W. end Pt. Lobos ave.....	Ocean Beach Ry. Co.....	June 3, 1892.....	50	2535
	Waller.....	Line in Parnassus ave.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
	Seventeenth.....	Eighteenth.....	I. C. Stump et al.....	Nov. 18, 1891.....	50	2469
	Mission.....	Folsom (Butler).....	City R. R. Co.....	Nov. 28, 1879.....	50	2580
	Vallejo.....	Sacramento.....	Moffat et al.....	Dec. 23, 1890.....	50	2304
	Divisadero.....	North End.....	Market St. Cable Ry. Co.....	Dec. 6, 1892.....	50	2589
	Chenery.....	San Jose Road.....	S. F. & San Mateo Ry. Co.....	Dec. 23, 1890.....	50	2306
	Twenty-second.....	Twenty-fourth.....	Market St. Cable Ry. Co.....	Dec. 6, 1892.....	50	2589
	Market.....	Twenty-second.....	Market St. Cable Ry. Co.....	Dec. 6, 1892.....	50	2788
	Fourteenth.....	Thirteenth.....	S. F. & San Mateo Ry. Co.....	Dec. 23, 1890.....	50	2766
	Eighteenth.....	Casselli avenue.....	S. F. & San Mateo Ry. Co.....	Dec. 18, 1893.....	47	2723
	Church.....	Fillmore.....	Market St. Ry. Co.....	June 3, 1892.....	50	2541
	Church.....	Fillmore.....	Market St. Ry. Co.....	June 3, 1892.....	50	2538
	Falcon avenue.....	300 feet East.....	S. F. & San Mateo Ry. Co.....	Dec. 18, 1893.....	47	2723
	Market.....	Jackson.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Market.....	Mission.....	City R. R. Co.....	Nov. 28, 1879.....	50	1531
	Folsom.....	Ferry ft. of Market.....	N. B. & Mission R. R. Co.....	Aug. 2, 1889.....	41	2086
	Howard.....	Ferry.....	Omnibus R. R. & C. Co.....	Dec. 27, 1886.....	43	2086
	Sacramento.....	Clay.....	W. H. Martin et al.....	July 14, 1886.....	25	1871
	Pt. des. by Harb. Com.....	Broadway.....	Moffat et al.....	Dec. 23, 1890.....	50	2204
	Washington.....	Market.....		{ Dec. 10, 1888.....	25	1549
	Washington.....	Jackson.....	Presidio & F. Ry. Co.....	{ Dec. 10, 1888.....	25	2015

Street	From	To	Grantee	Date of Com- mencement of Franchise	Term of Franchise Years	Order No.
First.....	Market.....	Folsom.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
Folsom (Butler)	Brannan.....	Bryant.....	Omnibus C. Co.....	June 17, 1889.....	47	2065
	Cortland.....	Eugenia.....	City R. R. Co.....	Nov. 28, 1879.....	50	2560
	First.....	Army.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Second.....	East.....	North B. & Mission R. R. Co.....	Aug. 2, 1889.....	41	2086
Forty-eighth avenue.....	S street.....	J street.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
	Point Lobos avenue.....	Point Lobos Road.....	A. Sutro.....	July 2, 1894.....	50	2781
Forty-first avenue.....	Clement.....	Point Lobos avenue.....	A. Sutro.....	July 2, 1894.....	50	2781
Forty-sixth avenue.....	T street.....	U street.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
	W street southerly.....		Parkside T. Co.....	Oct. 17, 1907.....	25	288 n. a.
Forty-ninth avenue.....	Fulton (D).....	Bet. C and B streets.....	Stanford et al.....	Nov. 28, 1879.....	50	1534
	J street.....	H street.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
Forty-seventh ave.....	U street.....	S street.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
Fourteenth.....	Harrison.....	Dolores.....	S. F. & San Mateo Ry. Co.....	Dec. 23, 1890.....	50	2306
Fourth.....	South End.....	Market.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Kentucky.....	King.....	I. C. Stump et al.....	Nov. 18, 1891.....	50	2469
Franklin.....	Vallejo.....	Union.....	Presidio & Ferry R. R. Co.....	Dec. 10, 1888.....	25	547 n. a.
Frederick.....	Masonic.....	First avenue.....	City R. R. Co.....	Nov. 28, 1879.....	50	2312
	Ashbury.....	Clayton.....	S. F. & San Mateo Ry. Co.....	Dec. 18, 1893.....	47	2723
Fulton (D).....	Central avenue.....	Stanyan.....	Market St. Ry. Co.....	June 5, 1882.....	50	1676
	Stanyan.....	First avenue.....	Market St. Cable Rlwy. Co.....	June 29, 1883.....	47	1723
	First avenue.....	Seventh avenue.....	Market St. Cable Rlwy. Co.....	Sept. 20, 1879.....	50	2289
	Seventh avenue.....	Nineteenth avenue.....	Market St. Cable Rlwy. Co.....	Sept. 20, 1879.....	50	2541
	First avenue.....	Sixth avenue.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Stanyan.....	First avenue.....	Ocean Beach R. Co.....	June 3, 1892.....	50	2538
	Sixth avenue.....	Pacific Ocean.....	Moffat et al.....	Dec. 23, 1890.....	50	2504
Geary.....	Market.....	Point Lobos.....	Geary St. P. & O. R. R.....	Permit.....		R1285
	Connection with.....					R2214
	Stockton.....	Market.....	Geary St. P. & O. R. Co.....	Nov. 29, 1879.....	50	1539
	Stockton.....	Taylor.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Post.....	Kearny.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
Grant ave. (Dupont).....	Post.....	Market.....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	1514
	Market.....	Post.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Market.....	Sutter.....	City R. R. Co.....	Nov. 28, 1879.....	50	1531
	Sutter.....	Bush.....	City R. R. Co.....	Nov. 28, 1879.....	50	1531

Great Highway.....	Pacific Forty-eighth avenue H street.....	Broadway Cliff D st. and 49th ave. Lyon.....	North B. & Mission R. R. Co Stanford et al.....	Nov. 14, 1879. Nov. 28, 1879. Oct. 8, 1883. Dec. 23, 1888.	50 50 50 25	1523 1534 1736 2419
Greenwich.....	Baker.....	Folk.....	Presidio & Ferries R. Co	Dec. 27, 1886.	50	1890
Grove.....	Larkin.....	Thirty-third avenue.....	A. W. Rose et al.....	July 2, 1894.	50	2781
Golden Gate Cem.....	Clement.....	San Jose avenue.....	A. Suro.....	Dec. 23, 1890.	50	2306
Guerrero.....	Forteenth.....	San Jose avenue.....	S. F. & San Mateo Ry. Co.	Nov. 28, 1879.	50	1534
H.....	Stanyan.....	48th & Great Highway.....	Stanford et al.....	Oct. 8, 1883.	50	1736
Haight.....	Stanyan.....	48th & Great Highway.....	Stanford et al.....	Sept. 20, 1879.	50	1514
Harrison.....	Market.....	Golden Gate Park.....	Market St. Ry. Co.	Dec. 23, 1890.	50	2306
Hayes.....	Steuart.....	Fourteenth.....	S. F. & San Mateo Ry. Co.	Dec. 23, 1890.	50	2306
Hermann.....	Forteenth.....	Eighth.....	S. F. & San Mateo Ry. Co.	Sept. 20, 1879.	50	1514
Holly.....	Market.....	Laguna.....	Market St. Ry. Co.	Sept. 20, 1879.	50	1676
Holly Park avenue.....	Church.....	Fillmore.....	Market St. Ry. Co.	June 3, 1892.	50	2541
Howard.....	Mission.....	Richland avenue.....	City R. R. Co.	Nov. 28, 1879.	50	2590
	East Park.....	West Park.....	City R. R. Co.	Nov. 28, 1879.	50	2590
	Third.....	Second.....	Omnibus R. R. Co.	Nov. 28, 1879.	50	1532
	Third.....	Twenty-sixth.....	Omnibus R. R. Co.	Nov. 28, 1879.	50	1532
	Second.....	East End.....	Omnibus R. R. Co.	Nov. 28, 1879.	50	1632
	Twenty-sixth.....	Army.....	Omnibus R. R. Co.	Dec. 22, 1882.	50	1698
Hugo.....	Steuart.....	East.....	S. F. & San Mateo Ry. Co.	Aug. 8, 1898.	43	104 s. s.
Hyde.....	First avenue.....	Seventh avenue.....	Omnibus Cable Co.	Dec. 27, 1886.	50	2458
	Bush.....	Jefferson.....	Cal. St. Cable R. R. Co.	May 3, 1889.	40	2058
	Eddy.....	O'Farrell.....	S. F. S. & T. Co.	Dec. 29, 1890.	50	2311
	Ellis.....	O'Farrell.....	Market St. Ry.	Dec. 29, 1890.	50	2978
I.....	First avenue.....	Seventh avenue.....	S. F. S. & T. Co.	Dec. 29, 1890.	50	2311
	Seventh avenue.....	Ninth avenue.....	Metropolitan Rwy. Co.	Dec. 29, 1890.	50	2085
J.....	Seventh avenue.....	Fifteenth avenue.....	Omnibus C. Co.	Dec. 27, 1886.	50	2458
	Parnassus avenue.....	Third avenue.....	S. F. S. & T. Co.	Dec. 29, 1890.	50	2311
Jackson.....	Forty-eighth avenue.....	Forty-ninth avenue.....	S. F. S. & T. Co.	Dec. 29, 1890.	50	2311
	East.....	Sansome.....	Central R. R. Co.	Nov. 12, 1879.	50	1524
	Sansome.....	Stockton.....	Omnibus R. R. Co.	Nov. 28, 1879.	50	1532
	Montgomery.....	Kearny.....	Omnibus Cable Co.	June 17, 1889.	47	2065
	First avenue.....	Steiner.....	W. H. Martin et al.	July 14, 1886.	25	1871
	Battery.....	Steiner.....	W. H. Martin et al.	July 14, 1886.	45	1882
	Montgomery avenue.....	Montgomery.....	Presidio & F. Ry. Co.	Dec. 10, 1888.	25	2015
	East.....	Montgomery.....	Presidio & F. Ry. Co.	Dec. 10, 1888.	25	1549
Jefferson.....	Baker.....	Presidio Reservation.....	Presidio & F. Ry. Co.	Dec. 3, 1888.	25	2015

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Jersey	Noe	Car Barn	Market St. Cable Ry. Co.	Dec. 6, 1892	50	2589
Jones	McAllister	Bush	Cala. St. Cable R. R. Co.	May 3, 1889	40	2038
	Bush	Pine	Cala. St. Cable R. R. Co.	May 3, 1889	40	2175
K.	Seventh avenue	Eighteenth avenue	S. F. S. & T. Co.	Dec. 29, 1890	50	2311
Kansas	Eight	Seventeenth	I. C. Stump et al.	Nov. 18, 1891	50	2409
Kearny	Bush	Post	Central R. R. Co.	Nov. 12, 1879	50	1524
	Geary	Pacific	North B. & Mission R. R. Co.	Nov. 14, 1879	50	1523
	Geary	Market	North B. & Mission R. R. Co.	Nov. 14, 1879	50	1523
	Pacific	Broadway	Market St. Ry. Co.	Nov. 14, 1879	50	2788
Kentucky	Eighteenth	Railroad avenue	I. C. Stump et al.	Nov. 18, 1891	50	2409
	Eighteenth	Fourth	I. C. Stump et al.	Nov. 18, 1891	50	2409
	Bay	Chestnut	F. D. Stringham	Nov. 9, 1909	25	917 n. s.
Laguna	Hayes	McAllister	Market St. Ry. Co.	Sept. 20, 1879	50	1514
Lake	California & First ave.	Sixth avenue	Moffat et al.	Dec. 23, 1890	50	2304
Larkin	Union	Vallejo	Presidio & Ferries Ry. Co.	Dec. 10, 1888	25	547 n. s.
	Clay	Sacramento	Ferries & C. H. Ry. Co.	July 14, 1886	45	2385
	Market	Sutter	Sutter St. R. R. Co.	Nov. 14, 1879	50	1525
Leavenworth	Post	City Hall avenue	A. W. Rose et al.	Dec. 27, 1886	50	1890
	Clay	Jefferson	Clay St. Hill Co.	Nov. 29, 1879	50	1540
Market	City Front	Seventeenth	Market St. R. R. Co.	Sept. 20, 1879	50	1514
	Sixteenth	Seventeenth	Market St. R. R. Co.	June 3, 1892	50	1676
	Turk	Grant (Dupont)	Central R. R. Co.	Nov. 12, 1879	50	2541
	Bush	City Front	Central R. R. Co.	Nov. 12, 1879	50	1524
	Turk	City Front	C. R. R., N. B. & M. & Geary St. P. & O.	Nov. 12, 1879	50	1524
	Fifth	Grant avenue	City R. R. Co.	Nov. 29, 1879	50	1539
	Sutter	City Front	City R. R. Co.	Nov. 28, 1879	50	1531
	Ferry	California	City R. R. Co.	Nov. 28, 1879	50	1531
	Bush	Pine	North B. & Mission R. R. Co.	Nov. 14, 1879	50	1523
	First	First	North B. & Mission R. R. Co.	Nov. 14, 1879	50	1523
	Fourth	Stockton	North B. & Mission R. R. Co.	Nov. 14, 1879	50	1523
	Kearny	Eighth	North B. & Mission R. R. Co.	Nov. 14, 1879	50	1523
	Second	Sansome	Omnibus R. R. Co.	Nov. 28, 1879	50	1532
	Third	Montgomery	Omnibus R. R. Co.	Nov. 28, 1879	50	1532
	Montgomery	Ferry	Omnibus R. R. Co.	Nov. 28, 1879	50	1532

Tenth.....x	Fell.....	Omnibus R. & C. Co.....	Nov. 10, 1882.....	50	1893
Sacramento.....	East (curve).....	W. H. Martin et al.....			1894-6 res.
Taylor.....x	Sixth.....x	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
Twelfth.....x	Page.....x	City R. R. Co.....	Nov. 28, 1879.....	50	2312
Brady.....x	Page.....x	City R. R. Co.....	Nov. 28, 1879.....	50	2312
Tenth.....x	Fell.....x	A. W. Rose et al.....	Dec. 27, 1886.....	50	1890
Sixth.....x	Taylor.....x	Market St. Ry. Co.....	Nov. 18, 1891.....	50	208 s. s.
City Front.....x	Sutter.....x	Sutter St. R. R. Co.....	Nov. 14, 1879.....	50	1525
Ninth.....x	Larkin.....x	Sutter St. R. R. Co.....	Nov. 14, 1879.....	50	1525
W street.....	West Terminus.....	Parkside T. Co.....	Oct. 17, 1907.....	25	288 n. s.
Page.....	Frederick.....	City R. R. Co.....	Nov. 28, 1879.....	50	2312
Oak.....	Page.....	Market St. Ry. Co.....	April 10, 1897.....	50	3070
Market.....	Eddy.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
Montgomery avenue.....	Bay street.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
Washington.....	Montgomery avenue.....	W. H. Martin et al.....	July 14, 1886.....	25	1881
Clay.....	Jackson.....	Ferries & C. H. Ry.....	July 14, 1886.....	45	1882
Bay.....	Northerly end.....	Market St. Ry. Co.....	Nov. 14, 1879.....	50	2788
Market.....	Eddy.....	Market St. Ry. Co.....	Dec. 29, 1890.....	50	2978
Market.....	400 ft. W. Divisadero.....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	1514
Market.....	Central avenue (Lott).....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	1676
San Bruno avenue.....	County Line.....	Market St. Ry. Co.....	Nov. 18, 1891.....	50	209 s. s.
East.....	26th to Cortland ave.....	City R. R. Co.....	Nov. 28, 1879.....	50	1531
Cortland avenue.....	Silver avenue.....	City R. R. Co.....	Nov. 28, 1879.....	50	2291
Fourteenth.....	Twelfth.....	City R. R. Co.....	Nov. 28, 1879.....	50	2312
Silver avenue.....	County Line.....	City R. R. Co.....	Nov. 28, 1879.....	50	2590
First.....	Fourth.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
Fourteenth.....	Ninth.....	Sutter St. R. R. Co.....	Nov. 14, 1879.....	50	1525
Bay.....	North Point.....	F. D. Stringham.....	Nov. 3, 1909.....	25	917 n. s.
Powell.....	Mason.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
Pacific.....	Beach.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
Montgomery street.....	Powell.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
Mason.....	Taylor.....	W. H. Martin et al.....	July 14, 1886.....	45	1881-82
Taylor.....	Northerly end.....	Market St. Ry. Co.....	July 14, 1886.....	45	2788
Union.....	Jackson.....	Presidio & F. Ry.....	Dec. 10, 1888.....	25	1549
Jackson.....	Montgomery & Wash.....	Presidio & F. Ry.....	Dec. 10, 1888.....	25	2015
Market.....	Jackson.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
Montgomery.....	Washington.....	Presidio & F. Ry.....	Dec. 10, 1888.....	25	1549
Nineteenth avenue.....	To Golden Gate Park.....	Market St. Ry. Co.....	June 3, 1892.....	50	2541
Ninth avenue.....	K street.....	Metropolitan Rly. Co.....	Dec. 29, 1890.....	50	2655

Street	From	To	Grantee	Date of Com- mencement of Franchise	Term of Franchise Years	Order No.
Ninth avenue (contin'd.)						
Ninth	I street.	H street.	Metropolitan Rlwy. Co.	Dec. 29, 1890.	50	2685
	Mission.	Market.	Sutter St. R. R. Co.	Nov. 14, 1879.	50	1525
	Mission.	Brannan.	Sutter St. R. R. Co.	April 14, 1887.	43	1907
Noe	Twenty-fourth.	Jersey.	Market St. Cable Ry. Co.	Dec. 6, 1892.	50	2589
North avenue.	Eugenia.	Cortland	City R. R. Co.	Nov. 28, 1879.	50	2590
North Point.	Montgomery avenue.	Polk.	F. D. Stringham.	Nov. 9, 1909.	25	917 n.
Oak	Fillmore.	Stanyan.	A. W. Rose et al.	Dec. 27, 1886.	50	1890
Ocean avenue.	Mission.	West end Ocean ave.	Market St. Ry. Co.	Nov. 28, 1879.	50	2904
	Across Corbett avenue.		Parkside T. Co.	Oct. 17, 1907.	25	288 n. a.
O'Farrell.	Market.	Jones.	Cal. St. Cable R. R. Co.	May 3, 1889.	40	2175
	Hyde.	Scott.	S. F. S. & T. Co.	Dec. 29, 1890.	50	2311
	Hyde.	Scott.	Market St. Rlwy. Co.	Dec. 29, 1890.	50	2978
	Divisadero.	Car House.	Market St. Cable Ry. Co.	Dec. 6, 1892.	50	2589
	Scott.	Divisadero.	Market St. Rlwy. Co.	Dec. 29, 1890.	50	2875
Onondaga avenue	Ocean avenue.	Mission.	Market St. Ry. Co.	Nov. 28, 1879.	50	2904
Pacific avenue.	Polk.	First avenue.	Sutter St. R. R. Co.	April 14, 1887.	43	1907
Pacific.	Kearny.	Grant (Dupont).	North B. & Mission R. R. Co.	Nov. 14, 1879.	50	1523
Page.	Montgomery avenue.	Stockton.	Omnibus R. R. Co.	Nov. 28, 1879.	50	1532
	Market.	Masonic.	City R. R. Co.	Nov. 28, 1879.	50	2312
	Baker.	Clayton.	S. F. S. & T. Co.	Dec. 29, 1890.	50	2311
	Clayton.	Stanyan.	Metropolitan Rlwy. Co.	Dec. 29, 1890.	50	2407
	Masonic.	Stanyan.	Market St. Ry. Co.	Nov. 28, 1879.	50	2978
Parnassus avenue.	Cole.	J street.	S. F. S. & T. Co.	Dec. 29, 1890.	50	2311
Parker avenue.	Stanyan.	Fifth avenue.	Market St. Ry. Co.	Nov. 14, 1879.	50	105 s. a.
Park avenue.	California.	Richmond.	A. Sutor.	July 2, 1894.	50	2781
Pine.	McAllister.	Grove.	A. W. Rose et al.	Dec. 27, 1886.	50	1890
	Jones.	Hyde.	Cal. St. Cable R. R. Co.	May 3, 1889.	40	2175
	Sansome.	Market.	Central R. R. Co.	Nov. 12, 1879.	50	1524
	Market.	Battery.	North B. & Mission R. R. Co.	Nov. 14, 1879.	50	1523
	Sansome.	Market.	Omnibus R. R. Co.	Nov. 28, 1879.	50	1532
Plymouth avenue.	Sunnyvale avenue.	Ocean avenue.	Market St. Ry. Co.	Nov. 28, 1879.	50	2904
Point Lobos avenue.	First avenue.	Cliff House Road.	Ocean Beach Ry. Co.	June 3, 1892.	50	2535
	Thirty-third avenue.	Forty-eighth avenue.	A. Sutor.	July 2, 1894.	50	2781
Polk.	North Point.	Bay.	F. D. Stringham.	Nov. 9, 1909.	25	917 n. a.
	Grove.	Fell.	A. W. Rose et al.	Dec. 27, 1886.	50	1890
	Sutter.	Union.	Sutter St. R. R. Co.	Nov. 14, 1879.	50	1525

Post	Sutter Union	Market	Sutter St. R. R. Co.	Jan. 3, 1883. Dec. 23, 1890, to Nov. 14, 1929...	50	1703
	Market	Grant avenue	Market St. Ry. Co.	Sept. 20, 1879...	..	2310
	Kearny	Stockton	Central R. R. Co.	Nov. 12, 1879...	50	1514
	Fillmore	L. M. Cemetery	Central R. R. Co.	Nov. 12, 1879...	50	1524
	Market	Leavenworth	A. W. Rose et al.	Dec. 27, 1886...	50	1890
	Polk	Larkin	Sutter St. R. R. Co.	Jan. 3, 1883	50	1703
	Potrero avenue	Twenty-fifth (Yolo)	Omnibus R. & C. Co.	Dec. 27, 1886...	43	1889
		Twenty-fourth	Omnibus R. & C. Co.	Dec. 27, 1886...	43	1889
		Twenty-fifth	A. W. Rose et al.	Dec. 27, 1886...	50	1890
	Powell avenue	California avenue	City R. R. Co.	Nov. 28, 1879...	50	2500
	Powell	Geary	Central R. R. Co.	Nov. 12, 1879...	50	1524
		Broadway	North B. & Mission R. R. Co.	Nov. 14, 1879...	50	1523
		Union	Omnibus R. R. Co.	Nov. 28, 1879...	50	1532
		Jefferson	B. Shore & S. F. Ry. Co.	Nov. 23, 1885	45	1839
		Jefferson	B. Shore & S. F. Ry. Co.	June 1, 1886...	45	1856
		Broadway	Moffat et al.	Dec. 23, 1890...	50	2304
		Vallejo	Omnibus R. & C. Co.	Dec. 22, 1882	50	1098
		Army	Omnibus R. & C. Co.	Nov. 14, 1879	50	105 s. s.
		Folsom	Market St. Ry. Co.	Sept. 27, 1887	25	1926
	Jackson	California	W. H. Martin et al.	July 2, 1894	50	2781
	Geary	Washington	A. Suro	Nov. 18, 1891	50	2469
	Kentucky	16th avenue South	I. C. Stump et al.	Nov. 18, 1891	50	209 s. s.
	Sixteenth ave. South	San Bruno avenue	Market St. Ry. Co.	Nov. 18, 1891	50	2590
	Mission	Andover	City R. R. Co.	Nov. 28, 1879	50	2781
	West End	First avenue	A. Suro	July 2, 1894	50	2311
	Richmond avenue	Forty-eighth avenue	S. F. S. & T. Co.	Dec. 29, 1890	50	1871
	S	Forty-seventh avenue	W. H. Martin et al.	July 14, 1886	25	1882
	Battery	East	W. H. Martin et al.	July 14, 1886	45	1882
	Battery	East	W. H. Martin et al.	Sept. 27, 1887	25	1926
	Battery	Powell	W. H. Martin et al.	Dec. 23, 1890	50	2304
	Divisadero	First ave. and Lake	Moffat et al.	July 14, 1886	45	2385
	Powell	Walnut	Ferries & C. H. Ry. Co.	Dec. 27, 1886	43	1889
	Twenty-fifth	San Bruno Road	Omnibus R. & C. Co.	June 17, 1889	47	2065
	Twenty-fourth	Fifteenth ave. South	Omnibus Cable Co.	Nov. 18, 1891	50	209 s. s.
	Railroad avenue	Milliken	Market St. Ry. Co.	Nov. 28, 1879	50	2904
	Bosworth	Circular avenue	Market St. Ry. Co.	Dec. 23, 1890	50	2306
	Guerrero	Thirtieth	S. F. & San Mateo Ry. Co.	Dec. 23, 1890	50	2723
	Diamond (Groton)	County Line	S. F. & San Mateo Ry. Co.	Dec. 18, 1893	47	1524
	Thirtieth	Randal	S. F. & San Mateo Ry. Co.	Nov. 12, 1879	50	1532
	Jackson	Bush	Central R. R. Co.	Nov. 28, 1879	50	1532
	Market	Washington	Omnibus R. R. Co.	Nov. 28, 1879	50	1532

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Sansome (continued).	Washington.....	Jackson.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
Scott.....	Jackon.....	North End.....	Market St. Ry. Co.....	Nov. 12, 1879.....	50	208 s. s.
Second.....	O'Farrell.....	Fell.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
	Sacramento.....	Clay.....	Ferries & C. H. Ry. Co.....	July 14, 1886.....	45	2385
	Bryant.....	Folsom.....	North B. & Mission R. R. Co.....	Aug. 2, 1889.....	41	2086
	Howard.....	Market.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Brannan.....	Townsend.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Brannan.....	Howard.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Howard.....	Brannan.....	Omnibus C. & C. Co.....	June 17, 1889.....	47	2065
	Bryant.....	Brannan.....	S. F. & San Mateo Ry. Co.....	Dec. 23, 1890.....	50	2106
Seventeenth.....	Market.....	Ashbury.....	Market St. Ry. Co.....	June 3, 1892.....	50	2541
	Kansas.....	Connecticut.....	I. C. Stump et al.....	Nov. 18, 1891.....	50	2469
Seventh avenue.....	I street.....	K street.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
	Hugo.....	H street.....	Omnibus Cable Co.....	Dec. 27, 1886.....	50	2458
	Hugo.....	I street.....	Omnibus Cable Co.....	Dec. 27, 1886.....	50	2458
	California.....	Golden Gate Park.....	W. H. Martin et al.....	Sept. 27, 1887.....	25	1926
Seventh.....	Market.....	King.....	Market St. Cable Ry. Co.....	Dec. 6, 1892.....	50	2589
Sickles avenue.....	Mission.....	Ocean View.....	Market St. Cable Ry. Co.....	Nov. 28, 1879.....	50	2788
Sixteenth.....	Illinois.....	Market.....	Market St. Ry. Co.....	June 3, 1892.....	50	2541
Sixth avenue.....	California.....	Fulton (D).....	Stanford et al., California St. R. R. Co.....	Nov. 29, 1879.....	50	1537
	Lake.....	Fulton (D).....	Moffat et al.....	Dec. 23, 1890.....	50	2304
Sixth.....	Market.....	Brannan.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Mission.....	Brannan.....	I. C. Stump et al.....	Nov. 18, 1891.....	50	2469
Spear.....	Bryant.....	Market.....	Omnibus R. & C. Co.....	Dec. 22, 1882.....	50	1698
Spreckels avenue.....	Plymouth.....	Ocean avenue.....	Market St. Ry. Co.....	Nov. 28, 1879.....	50	2904
Sankey Place.....	Harrison.....	Bryant.....	S. F. & San Mateo Ry. Co.....	Dec. 23, 1890.....	50	2306
Stanyan.....	Fulton.....	Hayes.....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	2541
	Haight.....	Waller to Haight.....	Stanford et al., Park & Ocean R. R. Co.....	Nov. 28, 1879.....	50	1534
	Haight.....	H street (extd).....	Park & Ocean R. R. Co.....	Nov. 28, 1879.....	50	1736
	Waller.....	Frederick.....	Park & Ocean R. R. Co.....	Nov. 28, 1879.....	50	2336
	Fell.....	Fulton.....	Ocean Beach Ry. Co.....	June 3, 1892.....	50	2535
	Oak.....	Waller.....	A. W. Rose et al.....	Dec. 27, 1886.....	50	1890
	Waller.....	Carl.....	Omnibus Cable Co.....	Dec. 27, 1886.....	50	2449
Frederick.....	Frederick.....	Parnassus.....	Market St. Ry. Co.....	Nov. 14, 1879.....	50	105 s. s.

Street	From	To	Grantee	Date of Com- mencement of Franchise	Term of Franchise Years	Order No.
Twenty-fourth	Howard	Potrero avenue	Omnibus Cable Co.	Dec. 27, 1886	43	1889
	Potrero avenue	San Bruno avenue	Omnibus Cable Co.	June 17, 1889	47	2065
	Chattanooga	Hoffman	Market St. Cable Ry. Co.	Dec. 6, 1892	50	2589
	Dolores	Chattanooga	Market St. Cable Ry. Co.	Dec. 6, 1892	50	2589
Twenty-ninth	Mission	Noe	City R. R. Co.	Nov. 28, 1879	50	2590
Twenty-second	Potrero	Chattanooga	Market St. Cable Ry. Co.	Dec. 6, 1892	50	2589
Twenty-sixth	Folsom	Bryant	North B. & Mission R. Co.	Oct. 16, 1889	41	2113
	Folsom	Mission	Market St. Ry. Co.	Oct. 16, 1889	41	2788
Twenty-third	Potrero	Howard	Omnibus R. & C. Co.	Dec. 27, 1886	43	1889
U	Forty-first avenue	Pacific Ocean	S. F. S. & T. Co.	Dec. 29, 1890	50	2311
Union	Stockton	Powell	Omnibus R. R. Co.	Nov. 28, 1879	50	1532
	Montgomery avenue	Steiner	Presidio & F. Ry. Co.	Dec. 10, 1888	25	{1549 2015
V	Steiner	Baker	Presidio & F. Ry. Co.	Dec. 10, 1888	25	2015
	Thirty-third avenue	Thirty-fifth avenue	Parkside T. Co.	Oct. 17, 1907	25	288 n. s.
						{1514 1676
Valencia	Market	Mission	Market St. Ry. Co.	Sept. 20, 1879	50	
Vallejo	Larkin	Franklin	Presidio & F. R. R. Co.	Dec. 10, 1888	25	547 n. s.
Virginia avenue	California avenue	Mission	City R. R. Co.	Nov. 28, 1879	50	2590
W	Great Highway	Forty-sixth avenue	Parkside T. Co.	Oct. 17, 1907	25	288 n. s.
	Nineteenth avenue	Twentieth avenue	Parkside T. Co.	May 12, 1908	25	425 n. s.
Waller	Stanyan	Car House	Park & Ocean R. R. Co.	Nov. 28, 1879	50	2536
	Clayton	Cole	S. F. S. & T. Co.	Dec. 29, 1890	50	2311
	Clayton	Stanyan	S. F. & San Mateo Ry. Co.	Dec. 18, 1893	47	2723
Washington	Sansome	East	Central R. R. Co.	Nov. 12, 1879	50	1524
	Sansome	Stockton	Omnibus R. R. Co.	Nov. 28, 1879	50	1532
	Steiner	Battery	W. H. Martin et al.	July 14, 1886	25	1871
	Montgomery	Sansome			45	1881
	Sansome	East	Presidio & Ferries Ry. Co.	Dec. 10, 1888	25	{1549 2015
	Presidio avenue	First avenue	A. Sutro	July 2, 1894	50	2781
West Park	Holly Park avenue	Holly street	City R. R. Co.	Nov. 28, 1879	50	2590

SECTION EIGHT

THE
SAN FRANCISCO STOCK & BOND EXCHANGE
RANGE OF SALES EACH MONTH
FROM JANUARY 2, 1905, TO
JUNE 30, 1913

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1905

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	104½	...	...	...	...	...	...	...	...	...	...	105	...	103¾	103¾
97½	98¾	...	96¾	...	...	...	93½	...	...	90	92	90	90½	...	92
...	107¾	106¾	107	106½	107	...	107½	107¼	107½	107½	108½	108½	108¾	...	...
93	93¾	93	93¾	93½	94½	94½	99¼	96½	98¾	97¾	99¾	97½	99½	98	99½
100	101¼	102½	102¾	101¼	102	101¼	102½	...	106	...	106	105¾	106	...	106
...	...	...	124	...	124½	...	...	...	...	...	124½	...	124	...	95½
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	113½
104¾	105¾	104¾	105½	106	107½	107½	107¾	107¾	108	104½	104¾	104¾	105	105	106
115¾	116¾	115¾	118	118½	119	119	119¼	119¾	119½	117¼	118	118	118¾	118¼	118½
...	...	107¾	108	108¼	112½	112½	112¾	...	112¾	111½	112	...	105½	...	105¾
...	...	...	...	...	...	109¼	110	...	107¾	...	...	...	107¾	...	108¼
...	115½	...	115¾	115¾	116¾	116	117	114¼	115¾	...	115¾	115½	115¾	...	115½
104¾	105	105½	105¾	...	...	...	103¾	103¾	103¾	104	104¾	104¼	104½	...	...
118½	119	...	119¾	120¼	120½	...	120½	...	121	118¾	119¼	119	120½	119¾	120¼
...	106¾	106	107	104½	104¾	...	105	...	106	...	...	106¾	107	...	107¾
...	...	...	110	...	110½	...	...	...	...	...	...	113½	113¾	112¼	112¾
...	...	...	97	97½	...	...	...	99½	...	100	...	100	...	...	...
...	...	...	...	...	109¼	...	110¼	...	...	...	108¾	...	...	...	...
...	...	121¾	...	120	...	120	...	120¾	...	121½	...	122	...	123	...
108¾	110	111½	112¼	109¼	109½	...	112¼	...	110¾	113½	114	113¾	114¼	...	114
...	90	...	...	...	...	...	95	100	...	...	...	97½	98	...	...
65	66	...	65	...	65	65	65	65½	...	...	...	60	...	...	...
120¾	121	...	...	...	...	...	...	121	119	120½	...	121	...	...	...
109	109½	109¾	111	109	112¼	112	112¾	111¾	112¼	111¾	112½	112¼	112½	112¼	113¼
...	...	...	...	...	101½	...	101	...	101¾	...	...	...	...	...	...
...
104½	108¾	108½	112¼	109¾	110½	111	111¾	111¾	112½	...	111¾	111¾	114	115	115¼
...	105¼	105	106¾	107¾	108	108	109	109	110¼	109¾	111	106¾	107½	107½	108¼
...	119¾	120	120¼	120½	121	...	121	...	...	119¾	119¼	...	119½	119¼	119½
109	109¼	109¼	109¾	106¼	107	107	107¾	107	107¼	...	108½	108¼	108½	108¾	108½
...	110¼	...	110¾	107¼	108	108	108½	...	108¾	...	...	109¼	109¾	109½	109¾
...	...	...	101	...	...	...	...	...	...	...	...	...	...	...	...
103	103¼	103¾	103½	...	103¾	104¼	104½	...	104¼	101¾	102¾	...	102½	...	...
113¾	113¾	113¾	114¼	114¼	115	115	115¾	115½	115¾	113	113¼	113¼	113½	113½	114
...	...	...	117	...	...	...	...	...	...	...	...	...	...	...	...
107½	107¾	107¾	108¼	...	108¾	...	...	...	...	...	...	...	...	...	...
...	...	...	134¼	...	135½	...	136½	...	136½	...	...	135	135¼	135¾	136
...	103¼	103¾	103½	103¾	104	104¼	104¾	101¾	101¾	101¾	102¼	102¾	102½	102¾	103
...	99¾	100	100¼	100½	100¾	100	100¼	100¼	100¼	100¼	101	99¾	100	100	100¼
99¾	100	99¾	99¾	99¾	100	100¼	100¾	99¾	100	...	100	...	100¼	99½	100¾
98¼	98½	...	...	97	97½	97¾	97¾	...	97½	...	97½	97½	98	96¼	98¼
...	...	...	...	104	105	...	104¾	...	105	104½	105¼	...	105¾	105¼	106¼
88	88¼	88¼	89¾	89¾	91¾	91¾	91¾	91¾	92¼	89	90	88¾	88¾	86¾	88¾
...	...	...	...	102¼	102½	...	...	...	104¾	105¼	105½	...	...	...	...

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
Yosemite Short Line Ry. Co. ....	...	...	...	...	...	...	...	...
WATER STOCKS								
Contra Costa	27½	40	36½	45	43	52½	42¾	45
Spring Valley Water Co.	37¼	39¼	37½	38¼	37¾	39	38½	40
GAS & ELECTRIC STOCKS								
Central Light & Power Co. ....	...	3½	...	...	...	3½	...	3½
Martel Power Co. ....	...	...	...	...	...	...	...	...
Mutual Electric Light Co. ....	...	...	11	14	12	13¼	12½	13½
Pacific Lighting Co. ....	...	...	...	...	61¾	62	...	...
San Francisco Gas & Electric Co.	49	54½	51¾	55¼	52¾	58	56¼	61
INSURANCE STOCKS								
Fireman's Fund. ....	...	...	...	...	...	330	...	...
BANK STOCKS								
American National Bank. ....	...	130	...	...	130	131	...	...
Anglo-Californian (limited). ....	...	...	89	91	...	89	...	...
Bank of California.	123½	446	441	442½	425	447	442	443
Cal. Safe Deposit & Trust Co. ....	...	...	...	...	...	...	...	...
First National Bank of S. F. ....	...	...	...	...	...	...	...	325
London, Paris & Amer. (limited). ....	...	...	...	...	...	155	...	...
Mercantile Trust Co. ....	...	...	...	...	...	...	...	...
S. F. National Bank. ....	...	...	...	...	...	...	...	...
SAVINGS BANKS								
German Savings and Loan. ....	...	...	...	...	...	...	...	...
Humboldt Savings and Loan. ....	...	...	...	...	...	...	...	...
Mutual Savings Bank. ....	...	100½	...	102½	...	105	...	...
San Francisco Savings Union. ....	...	...	...	627½	...	...	...	...
Savings and Loan Society. ....	...	...	...	...	...	...	...	...
Security Savings Bank. ....	...	...	...	...	...	...	...	...
Union Trust Co. ....	...	...	...	...	...	...	...	...
STREET R. R. STOCKS								
California .....	...	205	...	207½	...	...	...	...
Presidio .....	...	...	...	40	...	40	...	...
POWDER STOCKS								
Giant Consolidated Co.	63½	68	64½	67	66	66¾	66	69½
Vigorit .....	...	...	...	...	...	...	...	...
SUGAR STOCKS								
Hawaiian Com'l & Sugar Co.	73½	93	86	92½	87	91½	85¼	90
Honokaa Sugar Co.	17½	24¾	19½	24½	21¾	23	20	22
Hutchinson Sugar Plantation.	15	18¼	17	18¾	17½	18½	17	18¼
Kilauea Sugar Plantation	5	5½	4½	5¼	4½	5½	3½	4½
Makaweli Sugar Co.	32	40	37	39	36½	38½	35¼	37
Onomea Sugar Co.	32¼	39¾	37	39½	36½	37½	35	35½
Paaupau Sugar Plantation.	20½	27½	22	27	25	27¼	23½	25¾
MISCELLANEOUS STOCKS								
Alaska Packers' Ass'n.	75	93¼	77	88½	85	88½	86½	88¾
Associated Oil Co. ....	...	...	...	...	...	...	...	...
Cal. Fruit Cannery Ass'n. ....	...	...	...	99	97	100	100	100½
Cal. Wine Association.	80	82½	73½	81	77	79½	78	78¾
M. V. & Mt. Tamalpais S. Ry. ....	...	100	...	100	...	...	...	...
Oceanic Steamship Co.	3½	5¾	4	6	4¼	6	...	5
Pacific Auxiliary Fire Alarm. ....	...	4½	...	...	...	...	...	...
Pacific Coast Borax Co. ....	...	153	...	152½	...	...	...	153½
Pacific States Tel. & Tel. Co.	104	107	106½	111	101¼	111	104¾	108

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1905

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	...	...	...	...	...	...	...	...	93	...	...	...	...
41	42½	41½	42	42	42½	40½	48	47½	53	47	49¾	45¾	49¾	46	47¾
37¼	38¾	37	37¾	36½	37¼	36¾	38¾	38¾	43	40	40¾	39¾	41¾	40	41
...	3¼	...	3¾	...	3½	...	...	...	5	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	2½	...	...	...	...	...	...
12	12½	11¾	12½	11½	12½	12½	14½	13¾	18½	15½	16¾	14¾	15½	15½	17¾
...	...	...	...	...	64½	...	...	...	...	...	...	...	72	77	...
56	57½	55¾	58	56¾	62¼	62	77	75	83	83	85¼	82¾	84¾	84	87¾
...	...	...	...	...	...	...	...	...	335	...	...	...	...	...	...
...	...	130	...	...	...	127½	...	127½	...	...	...	...	...	...	130
...	87½	87½	87¾	89	89¾	91	95	94½	95	90	92½	...	...	...	...
...	...	...	...	425	...	...	425	423¾	425	...	423½	422½	423½	...	423
...	...	...	...	...	...	...	...	157½	158	...	158	...	...	...	...
...	...	...	...	...	...	320	323	324	...	...	...	...	...	...	350
...	215	...	...	...	...	...	...	...	...	...	...	...	...	...	146
...
...
...
...	...	...	...	...	...	...	...	...	...	...	110	...	...	...	111
...	...	...	...	...	...	...	...	...	...	685	700	...	...	...	...
...
...
...	212½	...	...	...	...	...	...	215	220	...	220	...	...	...	220
...	...	...	...	...	...	...	...	...	...	39¾	40	...	...	...	...
67½	68½	68	72	71½	73	71	77	76	79¾	76½	79½	75	77¾	75¾	77½
...
81½	85½	82½	83½	83	85¾	85¼	87	84¾	86½	82	84¾	79½	82½	82	84
18¾	21	17	19	16	16½	16	17	14¾	16½	13½	16	11¼	13	11¾	13¾
16	17¼	15½	16¼	14¾	15	14¾	15¾	14½	15¼	14¾	15¾	14	15	14½	15¼
3½	3¾	...	3¾	3¾	5½	...	...	...	...	50c	4	05c	50c	...	1
35¾	38¾	36	38¼	34	36¾	36½	37	34	37¾	34½	36	30	32½	31½	32¾
33¾	38¼	36	36½	25	36¾	36½	36¾	34	36¼	33½	34¼	30	33¼	30	32
22¼	24	21½	22	21	22¾	22¼	23¾	20	23	20¼	23¾	20½	24	22	23½
...
83	87½	83¼	85	86½	91	64¾	89¾	62	74	59½	62¾	59	60¼	51¼	59¼
...	...	...	...	...	...	...	...	...	...	...	...	...	...	55½	57
100¼	101	100¼	101	100	100¾	...	100	...	...	...	99¾	97½	99	97½	98
76¾	78	76¾	84	83¼	83½	83	85	84¼	85	84	84¼	82	83¾	82	82½
...
4	5	4¼	5¼	5½	7¾	4¾	5¾	5	6	3½	5	3½	3¾	4¼	5
...
...	...	...	153	...	153	152	154	152	152½	...	...	...	152½	...	152
101½	104	100	104	...	102	101¾	102	102	103	103¼	105	102½	106	103	105

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1906

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	91	...	107 3/4	104 1/2	105	104 3/4	105	...	...	...	91
...	107 3/4	104 1/2	105	104 3/4	105	...	...	...	102
...	91	92	92	94 3/4	92	92 1/2	91	91 3/4	89	90 1/2	88
...	106	106 1/4	106 1/4	106 1/2	...	106 1/2	...	106	...
...	93 1/2	95	...	...	...	98 1/2	...	97	97 1/2	99	...
...
...
...	105 3/4	106	106 3/4	107 1/4	...	107 3/4	105	105 1/4	105	105 1/2	104
...	108	...	...	...	...	...	...	...	...	...	45
...	104 1/2	105	...	104 1/2	...	...	...	...	101 1/8
...	116	116 3/4	117	119	119	119 1/2	116 1/2	117 3/4	...	117 3/4	...
...	106 1/2	...	...	...	...	...	...	...	...
...	110 1/2	111	...	111	108 3/4	109 3/4	109	109 1/2	109 3/4	110
...	110	...	110	109 3/4	...
...	112 1/2	...	...	...	112 1/2	112 3/8	112 1/2	...	112 1/4	...	112
...	101 1/8	...	...	...	101 3/8	...	...	...	102 1/4	...	...
...	117 1/4	117 3/4	...	118	...	120 3/4	...	118 1/2	119 1/4	119 3/4	119 1/2
...	103	103 1/4	...	103 1/2	...	104	...	...	104 1/2	105	105
...	112 3/4	113
...	105	104	105 1/4	...	105	...	105	...	...	...	101 1/2
...	109 1/2	...	...	...	...	...	...
...	116 1/2	...	117 1/2	...	118 1/2	...	119	...	119	...	...
...	109	109 1/4	...	...	111	112	112 1/4	...	...	...	111
...	109	109 1/2	109	109 1/2	...	110	111	109 3/8	111	...	110
...	97	...	...	...	96	...	96 1/2	...	96 3/4
...	55	57 1/2	57	58 3/4	58	60	...	...	...	...	64
...	120 1/2	120 1/2	120 3/4	121	...	118 1/4	...	...	...	...
...	110	110	110 1/2	110 1/2	111	111	111 1/4	111 1/4	112	...	112
...	104	...	...	...	98	...	...	...	...
...	108 1/2	110	...	...	...	...	...	...	...	...	...
...	104 1/2	104 3/4	104 1/2	105	104 3/4	105 1/4	...	105 1/4	102 1/2	103	103 1/8
...	117 1/2	118 1/4	...	118 1/4	120 5/8	120 3/4	118 3/4	119 1/4	...	119 1/2	119 1/2
...	109 1/2	110	...	...	111 1/2	112	...	112	112	112 3/4	...
...	94 1/2
...	112 1/2	...	...	...	...	...	...	...	...	...	...
...	104	104 1/4	...	105 1/4	106	106 1/2	106	106 1/4	...	106	106
...	105 1/2	106 1/2	...	106 1/4	107 1/4	108	107 1/2	108	107 3/4	107 3/4	107 1/2
...	113 1/2	114	111	111 1/4	111	111 1/2	112 1/4
...
...	135 1/2	137 1/2	138	...	...	...	...	...	135
...	102 1/4	...	...	...	...	...	...	...	...
...	100 3/8	100 1/2	...	...	...	...	...	...	...	...	...
...	99 3/4	100	...	...	...	...	...	...	...	...	...
...	94	94	96 3/4	96 1/4	96 1/2	95 3/4	96	...	95 1/4	93	94
...	103 1/4	103 1/4	104 1/2	104 1/2	...	103 1/2	...	103 1/2
...	80	85	82 1/4	84 3/8	83 3/4	86	83 1/2	84 1/2	82 3/8	83 3/8	82 1/2
...	103 1/2	104 1/4	104 1/2	104 5/8	104 1/2	104 3/8	102	102 1/2	...
...
...	55	59	55	57 3/4	56 5/8	59 1/2	57 1/2	59 1/4	57	59 3/4	59 3/4
...	58 3/4	...	59 1/2	60
...	62	63	...	...	...	62 3/4

NO MONTHLY LIST FROM MARCH TO JULY ON ACCOUNT OF FIRE

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
Spring Valley Water Co.....	40	40 $\frac{3}{4}$	38 $\frac{3}{4}$	40 $\frac{3}{4}$	37 $\frac{3}{4}$	39 $\frac{3}{4}$	...	...
GAS & ELEC. STOCKS								
Central Light and Power Co.....	...	...	...	4	5 $\frac{1}{2}$	5 $\frac{3}{4}$	...	...
Martel Power Co.....	...	...	...	...	...	...	...	...
Mutual Electric Light Co. (etfs.).....	17 $\frac{1}{4}$	19	17 $\frac{3}{4}$	19	18 $\frac{1}{2}$	19 $\frac{1}{4}$	...	...
Mutual Electric (extended etfs.).....	...	...	...	...	...	...	...	...
Pacific Lighting Co.....	...	80	...	80	81	81 $\frac{1}{2}$	...	...
San Francisco Gas & Electric Co.....	...	...	...	...	...	87	...	...
INSURANCE STOCKS								
Fireman's Fund.....	...	390	...	...	...	...	...	...
BANK STOCKS								
American National Bank.....	128 $\frac{1}{2}$	130	...	130	129	131	...	...
Anglo-Californian (limited).....	...	94	...	95	...	...	...	...
Bank of California.....	420 $\frac{1}{2}$	423	423	425	...	425	...	...
Cal. Safe Deposit & Trust Co.....	...	160	...	160 $\frac{1}{4}$	...	...	...	...
First National Bank of S. F.....	...	...	...	335	...	...	...	...
London, Paris & Amer. (limited).....	...	146	150	152	...	...	...	...
Mercantile Trust Co.....	...	...	...	...	...	...	...	...
SAVINGS BANK								
German Savings and Loan.....	...	...	...	3225	...	...	...	...
Mutual Savings Bank.....	...	...	...	110	...	...	...	...
San Francisco Savings Union.....	...	...	...	705	...	...	...	...
Security Savings Bank.....	...	...	...	...	...	...	...	...
STREET R. R. STOCKS								
California.....	...	...	...	...	...	...	...	...
Presidio.....	...	41	...	43	...	43	...	...
POWDER STOCKS								
Giant Consolidated Co.....	77 $\frac{1}{2}$	82 $\frac{3}{4}$	80 $\frac{3}{4}$	83	79	81	...	...
SUGAR STOCKS								
Hawaiian Com'l & Sugar Co.....	81 $\frac{1}{2}$	84 $\frac{1}{4}$	76 $\frac{1}{2}$	80	79	85	...	...
Honokaa Sugar Co.....	11	12 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{3}{4}$	10 $\frac{3}{4}$	12 $\frac{3}{4}$	...	...
Hutchinson Sugar Plantation.....	14	14 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{4}$	13 $\frac{3}{4}$	14 $\frac{5}{8}$	...	...
Kilauea Sugar Plantation.....	...	50c	...	...	...	...	...	...
Makaweli Sugar Co.....	32 $\frac{1}{2}$	34	31 $\frac{1}{2}$	32 $\frac{1}{2}$	33	34 $\frac{3}{4}$	...	...
Onomea Sugar Co.....	31 $\frac{1}{4}$	32 $\frac{1}{4}$	24 $\frac{1}{2}$	29	26	29	...	...
Paauhau Sugar Plantation.....	20 $\frac{1}{4}$	22 $\frac{5}{8}$	16	20	17 $\frac{3}{4}$	19 $\frac{1}{4}$	...	...
Union Sugar Co.....	34 $\frac{1}{2}$	38	37	40 $\frac{1}{2}$	40	41 $\frac{3}{4}$	...	...
Union Sugar Co. (pool).....	34 $\frac{1}{2}$	37	...	36	...	...	...	...
MISCELLANEOUS STOCKS								
Alaska Packers' Association.....	47 $\frac{1}{2}$	52 $\frac{1}{2}$	49	58	53 $\frac{1}{2}$	55 $\frac{1}{2}$	...	...
Associated Oil Co.....	53	55 $\frac{3}{4}$	48	48 $\frac{1}{4}$	47	49	...	...
Cal. Fruit Canners' Association.....	97 $\frac{1}{2}$	99	98 $\frac{1}{2}$	99	98 $\frac{1}{2}$	100 $\frac{1}{2}$	...	...
Cal. Wine Association.....	81	85	83	85	84 $\frac{3}{4}$	85 $\frac{1}{4}$	...	...
Oceanic Steamship Co.....	1	4	25c	3 $\frac{1}{2}$	5c	2	...	...
Pacific Coast Borax Co.....	...	...	...	...	...	...	...	...
Pacific States Tel. & Tel. Co.....	103	108	107	109	105	107	...	...

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
U. S. Government New Issue.....	...	...	...	129 1/4	...	...	...	...
Alameda Artesian Water Co.....	...	...	...	...	...	...	...	...
Associated Oil Co.....	92 1/2	93	...	...	...	89 1/2	...	...
Bay Counties Power Co.....	...	...	...	...	...	101	102	102 1/2
Cal. Central Gas & Elect. Co.....	...	...	...	105 3/4	...	...	...	104 1/2
Cal. Gas & Elect. Gen. M. & C. T.....	87 1/2	88	88	90	81	87 1/2	81	85
Cal. St. Cable Co.....	...	...	...	107 1/2	...	107 1/2	...	...
Contra Costa Water Co.....	...	...	102 1/2	102 3/4	...	...	...	103 1/4
Contra Costa Water Co. Gen. Mtg.....	97	97 1/2	...	98	...	...	...	...
California Wine Association.....	...	...	...	99 1/2	98	100 1/4	...	98
Edison Light & Power Co.....	...	...	...	...	...	...	...	...
Ferries & Cliff House Ry.....	...	...	...	...	...	...	...	...
Geary St. Railway.....	...	...	...	...	...	...	...	...
Hawaiian Comm'l & Sugar Co.....	104	104 3/4	104	104 1/2	...	104	...	102 1/2
Honolulu Rapid T. & Land Co.....	108	108 1/2	...	...	...	108 1/4	...	...
Lake Tahoe Ry. & Transp. Co.....	...	...	...	...	...	...	...	...
Los Angeles Electric Co.....	...	...	...	...	...	...	...	...
Los Angeles Gas & Elec. Co.....	...	...	...	...	...	...	...	...
Los Angeles Railway Co.....	117	118	117 3/4	118	117	118	...	...
Los Angeles Lighting Co., Ltd.....	...	...	...	...	...	...	...	...
L. A. Pac. R. R. 1st Con. Mtg.....	...	109 1/4	...	109 1/2	...	110	...	107
L. A. Pac. R. R. of Cal.....	...	...	...	110	...	...	...	...
Market St. Cable Co. 6%.....	...	111	...	111	...	111	...	...
Market St. Ry. 1st Cons. M'tge 5%.....	111 1/2	112	111 1/4	111 1/2	108 3/4	109 1/4	...	107
M. V. & Mt. Tamalpais S. Ry.....	...	...	...	...	...	...	...	...
Northern Ry. Co. (of California).....	...	120	...	...	...	...	...	114
North Pacific Coast R. R.....	...	...	102 3/4	103	...	103	102	103 1/4
Northern Cal. Ry.....	...	113 1/4	...	...	...	...	...	...
Northern Cal. Power Co.....	...	101 1/2	...	101 1/2	...	102	...	...
Northern Electric Co.....	...	...	...	...	...	...	...	...
Oakland Gas Light & Heat Co.....	...	108	...	108 3/4	...	...	...	105
Oakland Transit Co. 6%.....	...	...	115 1/2	115 3/4	...	116 1/4	...	...
Oakland Transit 5%.....	...	...	...	109	108	109	...	...
Oakland Transit Cons.....	...	107 1/2	106 1/2	107 1/2	...	...	107	107 1/2
Oakland Traction Con.....	...	...	...	103 1/2	...	...	...	...
Oceanic Steamship Co.....	65	66 1/2	...	...	...	45	...	...
Omnibus Cable Ry.....	...	...	...	119	119 1/4	119 3/4	...	...
Pacific Gas Improvement.....	109 1/4	109 1/2	108 3/4	109 1/4	108 1/2	109 1/2	106	107
Pacific Light & Power Co.....	99	99 1/4	...	...	...	...	...	...
Pacific Tel. & Tel. Co.....	...	...	...	103 1/4	103 1/4	103 3/4	...	103
Park & Ocean R. R.....	...	...	...	...	...	111 1/2	...	...
Powell Street Railway.....	...	111	...	...	...	...	...	...
Sacramento Elec. Gas & Ry.....	...	104	104	105	104 1/2	105 1/4	...	...
S. F. & San Joaquin Valley.....	119	119 1/2	...	120	...	118 1/2	...	...
S. F. Oakland & San Jose Ry.....	...	...	110 1/2	110 3/4	110 1/2	111	...	110
S. J. & Santa Clara Co. R. R.....	94 3/4	95	...	...	...	...	...	...
Sierra Ry. of Cal.....	...	114 1/2	...	114 1/2	...	116	...	...
S. P. R. R. of Arizona (1909).....	102 3/4	103 1/4	...	103 1/4	103	103 3/4	103 1/4	104 1/4
S. P. R. R. of Arizona (1910).....	104	104 1/4	...	104 1/2	...	104 1/2	104	104 1/2
S. P. R. R. of California (1912).....	112 3/4	113	...	113	...	113	108 1/2	109
S. P. Branch Ry. of California.....	...	134 1/2	...	136	...	...	...	...
S. P. R. R. Co., 1st Refunding.....	...	...	...	95 1/4	91 1/2	95 1/4	92 3/4	94
Spring Valley Water Co. Gen. M'tge.....	...	93	92 1/2	93	87	88 1/2	88	90
United Gas & Electric Co.....	...	...	102	102 1/4	...	...	...	...
United Railroads of S. F.....	82	83	81 1/4	82 1/4	75	79 1/2	74 3/4	76
Valley Counties Power Co.....	...	...	...	102 3/4	...	...	...	...
WATER STOCKS								
Contra Costa.....	...	...	...	62	...	...	...	...

XCHANGE, SAN FRANCISCO, FOR THE YEAR 1907

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...
...	80	...	81	80	80½	...	...	...	...	...	...	...	92½	...	...
...	...	...	...	...	...	95	95¼	...	93	...	...	...	...	...	...
77½	84	...	77½	77	80	79	80	...	75	69	70	68½	69	...	68½
...	102	...	102	100¼	102	100	100¼	...	101½	...	...	...	...	...	100
...	...	...	97	...	...	...	95	...	90	...	89¾	...	89¾	...	89¾
...	112½	...	...	...	...	...	109¾	...	101	...	90	...	...	...	...
...
98	101	98	99½	98¼	98½	99	99½	98¾	99	...	96½	...	...	...	95
105	105½	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...
...	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	106	106	107	107	110	...	...	109¾	110¼	...	107¾	...	...	...	106
...	...	...	...	...	...	...	...	...	...	...	101	...	...	...	...
95	100	...	103	...	103	102¾	103	...	103	100½	101	...	...	99½	99¾
...	105	...	107½	...	...	...	...	106½	107	...	106½	...	...	...	98
...	...	...	...	...	101½	...	103	...	...	...	...	...	...	...	...
108	110	110	111½	111½	112½	...	...	113	113½	...	110½	108	108¼	107	107½
...	102	100	101	...	99	...	101	...	101	100	101	99¾	100	...	99¾
...	99	...	...	...	102	103	105	...	105½	...	...	...	...	...	...
...	...	...	...	...	98	...	97½	...	...	...	...	...	...	...	...
...
...	...	110	111¼	108½	111¼	...	...	...	...	109¼	110	...	...	...	...
100	101¾	...	103	...	...	...	104¼	...	...	...	...	...	...	99	100
100	100½	...	102¼	...	102½	...	102½	...	102½	...	100	...	99½	...	97½
...	100	...	...	98½	99	99	99¼	...	99¾	...	97½	...	...	...	...
...
102	103½	101¾	102¾	101	103¾	103¾	104	...	...	...	101	99¾	101	98¾	99½
...
...	100	...	...	...	103	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	104	...	...	...	...
99	100	98	98½	97	101	100	101	...	100	94½	95	...	90	...	88
108¾	108½	110½	111	112½	113	112¾	112¾	...	112½	110	110½	...	106	108	108
...	102	...	104	102	104	103¾	104	103¾	104¼	...	102½	...	100	99	99½
...
...	...	...	...	...	105	...	105	...	...	...	...	...	...	...	...
103	104¼	103½	103¾	...	101	100¾	101¼	101¼	101½	101	101½	...	101	...	101
104	104½	...	104¼	101½	102	101½	102	102½	102½	101¼	102½	...	102	101	101½
105½	109	...	...	...	107½	...	107½	...	...	102	105	101¾	102½	...	103
121½	122	...	125	...	123¾	...	125	...	125	121	122¼	...	...	117¾	118½
90	93¾	90	91	91	92	88½	91	88¾	88½	84	90	84	85	...	...
87¾	88	...	85	...	84½	84¼	84½	...	85½	86	88	...	...	82	82½
...
58½	75¾	69	70½	70½	72	70	71¾	69¾	70¼	63½	68¼	60	62	59	60
...	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
...

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1907

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
18¾	21¾	19	20½	20	21	20	25	21	23½	20	20½	19½	20¼	20¾	21¾
...	...	...	4½	...	...	...	...	...	...	4¾	4¾	...	...	...	...
...	13	...	12¾	...	12¾	...	12¾	...	...	9½	9¼	...	...	...	...
...	60	...	...	...	65	...	65	...	65	...	...	...	...	...	66¼
139½	140	...	125	125	127½	130	140	140	141¼	...	143½	...	150	140	145
...	130	...	...	...	...	...	130	...	125	120	125	...	...	...	...
...	...	...	81	...	...	...	...	...	...	...	...	...	...	...	...
345	356	...	...	...	325	328	332	...	335	...	330	...	330	...	...
...	128½	...	125	...	...	...	117½	...	...	...	...	...	...	...	...
...	...	...	...	...	225	...	...	...	220	...	...	...	...	...	...
...	...	...	...	...	...	...	130	...	...	...	...	...	...	...	...
...	210	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...
...	...	...	...	...	2790	...	...	...	...	...	...	...	...	...	...
...
...	...	...	...	...	...	...	600	...	585	...	585	...	...	...	...
...	365	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...
77½	80	78	80	...	80	78¾	80	75	78	75	76¾	...	...	...	...
81¼	82	...	80½	78½	82	80	81	80	80½	79½	79¾	...	78½	...	78
10	11	10	10¼	10	10¾	10	10¾	9	10½	8½	8¾	...	...	...	7½
15	15¾	15¼	15½	14¾	15½	15	15½	14¾	15	14¾	15	14	14¼	13¾	14
...	...	...	...	...	...	...	21½	...	...	...	...	...	...	...	...
27	28½	...	29	27½	29	29	30¼	30	30¼	29	29¾	...	29½	...	29¼
35½	36½	35½	36	35½	37¼	...	35	34	34½	33½	33¾	...	25	27¼	29
14¾	16	14¾	15	14¾	15¼	15	15¼	14¾	15½	14¾	15	...	14	13¾	14½
44½	44¾	...	45	...	...	...	...	...	...	...	...	...	...	...	...
36	40	36¼	38	38	49	41	44½	42	46	42	44	38	39	37¾	38
97	39¾	32¾	34¼	25¼	33	27½	31¾	27¼	31	27	28	23½	25¾	24½	25
97½	104	99½	100	...	101½	...	...	...	...	...	101	...	101	...	...
80	84¼	...	79	77½	81	79½	80	78	80	...	78½	...	...	75	77
...
...	152½	...	152½	...	...	...	152½	...	...	...	152½	...	152½	...	152½
...
...	...	...	...	...	...	...	11	...	10	...	11	8	10	8	10
...	...	...	...	...	...	...	...	...	81½	77	80	70	75	...	70

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
U. S. Government 3% .....	...	...	...	...	...	...	...	...
Associated Oil Co. ....	...	...	...	...	75 $\frac{1}{4}$	76 $\frac{1}{2}$	...	75
Bay Counties Power Co.	90	92 $\frac{1}{2}$	...	97 $\frac{1}{2}$	96 $\frac{1}{4}$	96 $\frac{3}{4}$	95	97
Cal. Central Gas & Elec. Co. ....	...	...	...	92	...	92	91	92
Cal. Gas & Elec. Gen. M. & C. T.	68 $\frac{1}{2}$	77 $\frac{1}{2}$	78	80	74	76	72 $\frac{1}{2}$	73 $\frac{1}{2}$
California St. Cable Co. ....	...	...	...	...	...	...	...	101 $\frac{3}{4}$
California Wine Association. ....	...	92 $\frac{1}{2}$	...	90	...	...	...	90
Contra Costa Water Co. ....	...	97 $\frac{1}{4}$	...	97 $\frac{1}{4}$	...	94	...	95 $\frac{1}{2}$
Contra Costa Water Co. Gen. Mtge.	89	89 $\frac{1}{2}$	...	...	...	...	...	...
Edison Electric Co. of L. A. ....	...	...	...	...	...	...	...	...
Edison Light and Power Co. ....	...	...	...	...	...	...	...	...
Ferries & Cliff House Ry. ....	...	...	...	...	...	...	...	...
Geary Street Railway. ....	...	50	...	...	...	...	...	...
Hawaiian Comm'l & Sugar Co.	95	95 $\frac{1}{4}$	96	96 $\frac{1}{4}$	...	96	95 $\frac{1}{4}$	97 $\frac{1}{2}$
Honolulu Rapid T. & Land Co. ....	...	...	...	...	...	...	...	...
Los Angeles Gas & Elec. Co. ....	...	...	...	...	...	...	...	...
Los Angeles Railway Co.	105	106 $\frac{1}{4}$	105 $\frac{3}{4}$	106 $\frac{1}{2}$	...	105	100 $\frac{1}{2}$	102
Los Angeles Lighting Co., Gtd. ....	...	...	...	...	...	...	...	...
L. A. Pacific R. R. 1st Con. Mtg.	99 $\frac{1}{2}$	101	101	101 $\frac{1}{4}$	...	101	98 $\frac{1}{2}$	99
L. A. Pacific R. R. of Cal. ....	...	...	...	...	...	...	...	...
Market Street Cable Co. 6%	103 $\frac{1}{2}$	104 $\frac{1}{2}$	...	104	...	103 $\frac{1}{2}$	...	103
Market St. Ry. 1st Cons. Mtg.	97 $\frac{3}{4}$	100	...	100	96 $\frac{3}{4}$	97 $\frac{1}{2}$	...	96
Northern Ry. Co. (of California)	106	108	...	110 $\frac{1}{2}$	109	110 $\frac{1}{2}$	107 $\frac{1}{2}$	108 $\frac{1}{2}$
North Pacific Coast R. R. ....	...	99	99 $\frac{3}{4}$	101 $\frac{1}{4}$	...	100	...	100
Northern Cal. Ry. ....	...	...	...	101	...	...	...	...
Northern Cal. Power Co. ....	...	...	...	...	90	94	...	94 $\frac{1}{4}$
Oakland Gas, Light & Heat.	101	101 $\frac{1}{2}$	...	...	...	...	...	99
Oakland Transit Co. 6%	108	109	...	109	...	111	...	...
Oakland Transit 5%	97	101 $\frac{1}{2}$	...	101 $\frac{1}{2}$	...	...	100	100 $\frac{1}{4}$
Oakland Transit Cons.	96 $\frac{3}{8}$	98	99 $\frac{1}{2}$	100	...	...	...	97 $\frac{3}{4}$
Oakland Traction Con. ....	...	...	...	...	...	...	...	...
Oakland Water Co., Guaranteed. ....	...	...	...	90	...	...	...	...
Oceanic Steamship Co. ....	...	...	...	45	...	...	...	...
Omnibus Cable Railway. ....	...	...	...	...	...	...	...	...
Pacific Gas Improvement. ....	...	...	...	...	...	...	...	...
Pacific Electric Railway Co.	96 $\frac{1}{4}$	97 $\frac{1}{2}$	100	102 $\frac{1}{2}$	...	99 $\frac{3}{4}$	95 $\frac{1}{2}$	99
Pacific Light & Power Co. ....	...	...	...	...	...	...	...	...
Pacific Tel. & Tel. Co. ....	...	95	97 $\frac{3}{8}$	98	...	...	...	...
Park & Cliff House Ry. ....	...	...	...	...	...	95	...	95
Park & Ocean R. R. ....	...	...	...	...	...	...	...	...
Powell Street Railway. ....	...	...	...	...	...	100	...	...
Sacramento Elec. Gas & Railway.	88	95	94 $\frac{1}{2}$	97	...	94 $\frac{1}{2}$	...	94
S. F. & San Joaquin Valley.	106	111 $\frac{1}{4}$	109 $\frac{3}{4}$	111 $\frac{1}{4}$	109	109 $\frac{3}{4}$	107	109 $\frac{1}{2}$
S. F. Oakland & San Jose Ry.	96 $\frac{1}{4}$	98	97 $\frac{1}{2}$	98 $\frac{1}{4}$	98 $\frac{3}{8}$	99	...	98
San Francisco, Oak. & San Jose Con. Ry. ....	...	...	...	...	...	...	...	...
Sierra Ry. of California. ....	...	...	...	...	...	...	...	...
S. P. R. R. of Arizona (1909)	98	101	100 $\frac{3}{4}$	101	101 $\frac{1}{4}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	102
S. P. R. R. of Arizona (1910)	98 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{3}{8}$	102	...	102 $\frac{1}{2}$	...	102 $\frac{1}{2}$
S. P. R. R. of Cal. (1912)	103 $\frac{1}{2}$	106 $\frac{1}{4}$	105 $\frac{1}{2}$	107	106 $\frac{1}{4}$	107	105 $\frac{1}{4}$	105 $\frac{1}{2}$
S. P. R. R. 1st Cons. gtd. g. ....	...	...	...	...	...	110	...	...
S. P. Branch Ry. of California.	118 $\frac{1}{4}$	118 $\frac{1}{2}$	...	123 $\frac{3}{4}$	123 $\frac{3}{8}$	123 $\frac{1}{2}$	...	120 $\frac{1}{2}$
S. P. R. R. Co., 1st Refunding.	89 $\frac{1}{4}$	92 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{3}{4}$	...	89	89	89 $\frac{1}{4}$
Spring V. Water Co. Gen. Mtge.	77 $\frac{1}{8}$	82 $\frac{3}{4}$	79	82 $\frac{3}{8}$	79	79 $\frac{1}{2}$	79	82 $\frac{1}{2}$
United Gas and Electric Co. ....	...	...	...	...	...	...	...	...
United Railroads of S. F.	59 $\frac{3}{4}$	67 $\frac{3}{4}$	66	67 $\frac{1}{2}$	64	66	62 $\frac{1}{2}$	66 $\frac{1}{2}$
Valley Counties Power Co. ....	...	...	...	...	...	...	...	...
WATER								
Marin County. ....	...	...	...	...	...	...	...	...
Spring Valley Water Co.	20 $\frac{3}{4}$	22 $\frac{3}{8}$	21	24 $\frac{1}{4}$	20 $\frac{7}{8}$	22	22	24 $\frac{3}{4}$

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1908

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	...	...	100¾	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	75	82½	83	81	85	85	87	86½	90
...	97	96¾	97	...	37½	98½	100	100¼	101	101½	102	...	103	103½	104½
91½	93¼	93¼	94	...	97½	95	100	...	100	100	101	...	100	...	...
74¾	78½	77½	79½	80	80¼	79	82½	85	86	86	87¾	87½	88¼	88¼	91¾
...	101¾	...	102½	...	...	...	101	100	102¾	...	102¾	...	102¾	...	...
95½	97	...	97	...	97	...	97	...	99	...	...	...	82½	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	102
...	...	...	...	...	...	...	...	...	...	100½	100¾	99¾	100¼	101½	101¾
...	...	...	...	...	102	...	102½	...	...	...	...	107	108¾	...	104½
...	...	...	...	...	...	...	...	...	...	...	...	...	101	...	104½
99¾	100	...	100	...	101½	...	103	...	105¾	...	102½	103	103½	...	105
...	...	...	106	...	...	...	...	...	...	...	85	91	92	92¾	106
102	102¾	102½	103	103½	104	104	107	107¼	107½	...	...	...	...	109	109½
99	99½	...	99¾	99¼	99¾	100	102¾	...	103	...	...	...	...	98	99
94½	95	...	95	...	...	...	...	98	100¼	...	100¼	100	103	...	103
...	103	...	103½	...	...	...	107	105¾	106½	105½	106	...	...	106	107
96	100	100	101	99½	100	100	106	103	105½	...	105½	103	105¼	105	106
...	111	...	...	112	112¾	112½	114¼	113	114	112½	113¾	113½	114	...	...
...	100	...	100	98%	98½	98½	101¼	...	101¼	...	103	...	103	103½	104½
...	...	...	...	...	102½	...	...	...	...	...	...	...	...	103	103¾
...	90	91½	91¾	...	91½	...	91	...	95	...	92	92	95%	93	93¾
...	99¼	...	99¼	98%	100	...	102½	...	...	...	102	...	...	102	103
109	110	...	...	...	...	...	112	...	112½	...	...	...	112½	...	113%
100	100¼	...	...	98	98½	...	...	...	102½	103¼	...	...	...	...	104
...	98	...	...	...	...	...	96½	...	100½	...	100½	...	103½	...	...
...	...	...	...	...	...	...	...	...	92	92½	93¼	94	...	...	...
...	...	...	90	...	...	...	...	...	...	88¾	89½	92½	...	...	97
...	...	...	40	...	...	...	40	...	47½	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	110	...	...	...	...	...	110½
...	...	...	...	...	...	...	...	...	...	83	...	...	...	...	...
98½	99	98¾	100	98	99½	100	105	103¼	104	104	105¼	104¼	105½	105¾	108¼
...	...	...	95	...	...	...	...	...	...	...	90	91	...	...	95
...	95	...	97¾	...	...	96½	97	...	97	...	97½	96¾	97½	...	96½
...	...	...	...	...	...	...	94	...	...	...	...	...	...	...	...
...	...	...	102	...	...	...	...	...	...	...	...	...	...	...	...
...	101	...	...	...	...	...	...	...	...	...	...	...	...	...	...
91½	92	92	93½	94¼	95¼	95	95¼	102	103	103	103½	99½	100¼	99¾	101
109	111	111	112	112	112½	...	...	114½	115¼	...	113¼	113¾	114	114½	114¾
...	98	97	97¾	94½	95	95½	101¼	100½	101½	103½	105	104	105	103¾	106
...	...	...	93	...	93	93	94	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	100	...	...	...	...
...	...	...	...	100½	100%	101	101%	...	101%	102	102¼	...	102%	...	102%
...	103	...	...	100½	102	...	102	...	...	102¾	103¾	...	...	...	...
105½	106	105½	106½	...	107	...	...	...	108½	106	106¾	...	106½	...	107
...
89½	92½	92	92¾	90¼	92½	92¾	94½	94½	95	95	95½	95	96	95¾	97½
82	83¼	80	81	80¼	81¾	81¾	86	85%	86¾	86½	87¼	86	88½	84¾	85½
...	...	...	95	...	93	...	93	...	95¾	...	...	...	96	...	98
66¾	74	65½	68	67	70	69	70¾	70%	72¾	70%	73¼	71%	74¾	72%	74½
...	...	...	92	...	91	...	...	...	...	...	98¼	...	...	...	97
...	...	...	...	...	...	...	...	...	55	...	55	...	...	...	...
22	23	21½	23¼	22	22¾	22¾	30	30	34¼	30	33¾	28	32	30	31½

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue								
U. S. Government								
Alameda Artesian Water Co.								
American River Electric Co.								
Associated Oil Co.	90	92	89	90	90	90	90	91
Bay Counties Power Co.		104½		104	101½	101½	102½	102½
Cal. Central Gas & Elec. Co.		102				100		102
Cal. Gas & Elec. Gen. M. & C. T.	90½	92½	91½	93½	91	93½	94	96½
California St. Cable Co.								
California Wine Association		85			83½	85		
City Electric Co.								
Contra Costa Water Co.		101	101	101½	102	102½		102½
Contra Costa Water Co. Gen. Mtg.		91½						
Edison Elec. Co. of L. A.		101½					99½	100½
Edison Light and Power Co.								
First Federal Trust Co.								
Ferries & Cliff House Ry.						104½		
Hawaiian Comm'l & Sugar Co.		105	105	105½				
Honolulu Rapid T. & Land Co.		107						
Lake Tahoe Ry. & Transp. Co.								
Los Angeles Electric Co.								
Los Angeles Gas & Elec. Co.		97½	97½	98½	98	99	99	101
Los Angeles Gas & Elec. Corp.								
Los Angeles Railway Co.	109	110			110½	112½	109½	110
Los Angeles Lighting Co., Gtd.				100½				
L. A. -Pacific R. R. 1st Con. Mtg.	106	106½	106	107½	107½	108½	105½	105½
L. A. -Pacific R. R. of Cal.		103	106	107		104½	101½	102½
Marin Water & Power Co.								
Market Street Cable Co. 6%	104½	104½		105		105½	106	106½
Market St. Ry. 1st Con. Mtg.	105½	105½	105½	106½	103½	105	104½	105½
M. V. & Mt. Tamalpais S. Ry.								
Northern Ry. Co. (of California)		115		115			114½	115
North Pacific Coast R. R.		101	101½	101½	102½	102½	102½	102½
Northern Cal. Ry.				106		106		
Northern Cal. Power Co.	93	93½		96		97		97
Northern Cal. Power Co. Con.								
Northern Electric Co.								
Oakland Gas, Light & Heat								
Oakland Transit Co. 6%		111		111½		111½		113
Oakland Transit	103	104	104	104½				107
Oakland Transit Cons.	102	103	103	104		104		104
Oakland Traction Con.		93	96	97½				95
Oakland Traction Co.				87½		87½	87½	89
Oakland Water Co. Guaranteed	94½	95	95	96	96	96½		
Omnibus Cable Railway		110½				111		
Pacific Gas Improvement	85	86						
Pacific Electric Ry. Co.	104½	105	104½	106½	106½	107½	106½	107
Pacific Light & Power Co.				95½	95½	96		96½
Pacific Light & Power Co. (Gtd.)	99½	99½	99½	100	100½	101		102
Pacific Tel. & Tel. Co.		95½	95½	96	96½	98	98	100½
Park & Cliff House Ry.								
Park & Ocean R. R.								
People's Water Co.								
Powell Street Railway								
Sacramento Elec. Gas & Ry.	101	104½	101½	102½	102½	103		102½
San Diego & Cuyamaea								
San Joaquin Light & Power Co.								
San Francisco Elec. Railways								

STOCK AND BOND EXCHANGE, FOR THE YEAR 1909.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
90 $\frac{1}{8}$	95 $\frac{1}{2}$		92 $\frac{1}{2}$	93 $\frac{1}{2}$	95 $\frac{1}{2}$	92	95	93 $\frac{1}{2}$	94 $\frac{1}{2}$	93 $\frac{1}{2}$	94 $\frac{1}{2}$	93 $\frac{1}{2}$	97 $\frac{1}{8}$	97	98 $\frac{1}{4}$
101 $\frac{1}{4}$	102 $\frac{1}{2}$	101 $\frac{1}{4}$	103 $\frac{1}{4}$	103 $\frac{1}{4}$	103 $\frac{1}{2}$		104 $\frac{1}{2}$							101 $\frac{1}{4}$	102 $\frac{1}{2}$
98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{3}{4}$	99	98 $\frac{3}{4}$	100	100 $\frac{1}{2}$	102 $\frac{3}{8}$	99	100 $\frac{1}{4}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$	99 $\frac{1}{4}$	100 $\frac{1}{2}$	100 $\frac{3}{8}$	101
103	103 $\frac{3}{8}$								104						
83	85		85 $\frac{3}{4}$	85 $\frac{1}{2}$	86		86 $\frac{1}{2}$					88	88 $\frac{1}{2}$	85 $\frac{3}{4}$	86 $\frac{1}{4}$
77 $\frac{1}{2}$	83	82	87	83 $\frac{1}{2}$	84 $\frac{1}{2}$		84 $\frac{1}{4}$	89	87 $\frac{3}{4}$	88 $\frac{1}{2}$		88 $\frac{1}{2}$	86 $\frac{1}{4}$	91 $\frac{1}{2}$	91
102 $\frac{1}{2}$	103	102 $\frac{1}{8}$	103 $\frac{1}{4}$	100 $\frac{1}{2}$	101	100 $\frac{1}{4}$	101 $\frac{1}{4}$			100 $\frac{1}{2}$	100 $\frac{1}{2}$	101	102		102 $\frac{1}{2}$
	95		94	91 $\frac{1}{2}$	92 $\frac{1}{2}$				93 $\frac{1}{2}$	94 $\frac{1}{2}$		95			
100 $\frac{1}{2}$	100 $\frac{3}{4}$				102 $\frac{1}{2}$						100 $\frac{3}{4}$	102		101	
														107 $\frac{3}{4}$	108
							103								
					106		106							104	
		105 $\frac{1}{4}$	106				106				104 $\frac{1}{2}$	105		105 $\frac{1}{2}$	106 $\frac{1}{2}$
					99 $\frac{1}{8}$						98	100		99	
101	101 $\frac{1}{4}$			99 $\frac{1}{2}$	100 $\frac{1}{4}$		101	101 $\frac{1}{4}$	102 $\frac{1}{4}$	102 $\frac{1}{4}$	102 $\frac{3}{4}$	103 $\frac{1}{8}$	103 $\frac{1}{4}$	103 $\frac{1}{4}$	103 $\frac{1}{2}$
109 $\frac{1}{2}$	110 $\frac{1}{2}$	108	108 $\frac{1}{2}$	109	110 $\frac{1}{2}$		110 $\frac{3}{4}$		111	100 $\frac{3}{8}$	100 $\frac{1}{2}$	108	108	109	109
	105 $\frac{1}{2}$	105 $\frac{1}{2}$	101		105 $\frac{1}{2}$	105 $\frac{1}{2}$	106	102 $\frac{1}{4}$	103 $\frac{3}{8}$				106 $\frac{1}{4}$	108	102 $\frac{1}{2}$
01 $\frac{1}{4}$	102 $\frac{1}{4}$		101 $\frac{1}{4}$		102 $\frac{1}{4}$					101 $\frac{1}{2}$		106	106 $\frac{1}{4}$	103 $\frac{1}{4}$	103 $\frac{1}{4}$
												102		108	
107 $\frac{1}{4}$	108		106 $\frac{1}{2}$	103 $\frac{1}{2}$	104	104 $\frac{1}{2}$	105	105 $\frac{1}{4}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{4}$	105	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106
	102 $\frac{1}{2}$		103	102 $\frac{1}{4}$	104	104	105 $\frac{1}{2}$	102 $\frac{3}{4}$	103 $\frac{1}{4}$	103	103 $\frac{3}{8}$	102 $\frac{3}{4}$	103 $\frac{1}{4}$	103 $\frac{1}{4}$	103 $\frac{1}{2}$
															100
			114 $\frac{1}{4}$		115	115 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{4}$	117		114	114	114 $\frac{3}{4}$	114 $\frac{3}{4}$	114 $\frac{1}{2}$
	102 $\frac{1}{2}$	102 $\frac{3}{4}$	103 $\frac{1}{4}$	100 $\frac{1}{4}$	101		101		101 $\frac{1}{2}$			101 $\frac{1}{4}$	102	102	102 $\frac{1}{2}$
95 $\frac{1}{2}$	96	98	99		99		99					104 $\frac{1}{4}$			
					93 $\frac{1}{4}$		99				99 $\frac{1}{4}$	99 $\frac{1}{4}$	100	100	100
				88 $\frac{1}{2}$	90	90	90 $\frac{1}{2}$		92 $\frac{1}{2}$		92 $\frac{1}{2}$	92	92 $\frac{1}{2}$	91 $\frac{1}{2}$	92
				103			106								
	113										103				
		108	109		105		105		110	110 $\frac{1}{2}$				111 $\frac{1}{4}$	
	103 $\frac{1}{2}$	104	109				105			105 $\frac{1}{2}$		105			
98	98 $\frac{1}{2}$			97 $\frac{3}{4}$	98 $\frac{1}{4}$	98 $\frac{1}{4}$	99 $\frac{1}{4}$					98		104	107 $\frac{1}{2}$
89	90		93	92 $\frac{3}{8}$	94 $\frac{1}{4}$	94 $\frac{1}{2}$	95 $\frac{1}{4}$	95	95 $\frac{1}{2}$				95	95	96
							94 $\frac{3}{8}$		97				95	94	95
	110											107 $\frac{3}{8}$			99
106 $\frac{3}{8}$	106 $\frac{3}{4}$		107			105 $\frac{3}{4}$	106 $\frac{1}{2}$				107 $\frac{1}{2}$	109	107 $\frac{1}{2}$	86	87
	97 $\frac{1}{2}$		97 $\frac{1}{4}$		95							95	107 $\frac{3}{8}$	107 $\frac{1}{2}$	108 $\frac{5}{8}$
			101 $\frac{3}{4}$												
99 $\frac{3}{8}$	99 $\frac{1}{4}$	100	100 $\frac{1}{2}$	97 $\frac{1}{2}$	100	98 $\frac{3}{8}$	99 $\frac{1}{4}$	99	99 $\frac{3}{4}$	99 $\frac{3}{8}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	101 $\frac{1}{2}$	102	102 $\frac{1}{4}$
			102 $\frac{1}{2}$		99		99		99						102 $\frac{1}{2}$
				104		104			105						
		72 $\frac{1}{2}$	77 $\frac{3}{4}$	71	76 $\frac{1}{2}$	71 $\frac{5}{8}$	72 $\frac{1}{2}$	72 $\frac{1}{4}$	77 $\frac{1}{4}$	74 $\frac{1}{2}$	77 $\frac{1}{8}$	76	78	74 $\frac{1}{4}$	77 $\frac{1}{2}$
							103 $\frac{1}{2}$								
100	100 $\frac{1}{2}$	100 $\frac{3}{4}$	101 $\frac{1}{4}$		102 $\frac{1}{2}$		103 $\frac{1}{2}$		102 $\frac{1}{4}$		102 $\frac{1}{2}$		101 $\frac{1}{2}$	102	102 $\frac{3}{4}$
															105
															95

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
S. F. & San Joaquin Valley	114½	115				115½	113½	115
S. F., Oakland & San Jose Ry.	104	104½	104	104½	104½	106	106	108
S. F., Oak. & San Jose Ry. (2d mtg.) ..						92½	92	93
S. F., Oak. & San Jose Con. Ry.				95			95	95½
S. J. & Santa Clara Co. R. R.								
Sierra Ry. of Cal.								
S. P. R. R. of Arizona (1909)	100	100½						
S. P. R. R. of Arizona (1910)	101½	101½	102	102½		102½	102½	103½
S. P. R. R. of California (1912)	107½	107½	107½	107½	107½	107½		105
S. P. R. R. 1st Cons. gtg. g.								
S. P. Branch Ry. of California		129½	130		130½	130½		
S. P. R. R. Co., 1st Refunding	95½	96	96	96½	95½	96½	95½	96½
Stockton Gas & Elec. Corp.								
Spring V. Water Co. Gen. Mtge.	85½	87½	86½	88½	88	88½	88½	89½
United Gas & Electric Co.		97	97½	98		97½		
United Railroads of S. F.	72½	73½	73½	75½	74½	77½	74½	79
Vallejo, Benicia & Napa V. R. R.				87½				
Valley Counties Power Co.					98	98½		101

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Marin County.....				53½			59	60
Spring Valley Water Co.....	30½	31½	30½	35	33½	35½	34	35½
GAS AND ELECTRIC								
Mutual Electric Light Co. (ctfs.).....								
City Electric Co.....								
Northern Cal. Power Co. Con.....		27	27	27½	27½	28	28	31½
Pacific Lighting Corp. (pfd.).....		61						70
Pacific Lighting Corp. (common).....		16						30
Stockton Gas & Electric Co.....								
INSURANCE								
California Ins. Co.....				75				70
Fireman's Fund.....	144	161	150½	157½	152	154	152½	163
Pacific Coast Casualty Co.....								
BANKS								
American National Bank.....								
Anglo-Californian (limited).....	81	90			92½	95		
Bank of California.....	368	372½		360	360	365	360	363
Central Trust Co. of California.....								
First National Bank of S. F.....	240	245		245				275
London-Paris National Bank.....		135	136	141		142½		
Mercantile Trust Co.....								215
S. F. National Bank.....								
Union Trust Co.....								
SAVINGS BANKS								
German Savings and Loan.....				2750				
Humboldt Savings Bank.....								
Mutual Savings Bank.....				70		75	74½	75
San Francisco Savings Union.....		530				525		
Savings and Loan Society.....								
Security Savings Bank.....								
STREET R. R.								
California.....				125				
Presidio.....								
POWDER								
Giant Consolidated Co.....	76½	79	78½	79½	72	76½		75
SUGAR								
Hawaiian Com'l & Sugar Co.....	99	104	104	107	104½	117½	30	31½
Honokaa Sugar Co.....	13½	14	15	15½	16	18½	16½	18½
Hutchinson Sugar Plantation.....	17½	18	17½	18½	18½	20½	20	20½
Kilauea Sugar Plantation.....								
Makaweli Sugar Co.....		34	33½	34½	34	40	37	40
Onomea Sugar Co.....	39½	42	43	44	42	45	44	45
Pauahau Sugar Plantation.....	19½	21	21	22	21½	25½	25	26
Union Sugar Co.....		46	48	50	51	53½		
OIL								
Amalgamated Oil Co.....								
Associated Oil Co.....	36½	39½	37½	39½	35½	38	36	37½
Sterling Oil & Dev. Co.....						3½		3½
West Coast Oil Co. (pfd.).....								
West Coast Oil Co. (com.).....								
MISCELLANEOUS								
Alaska Packers' Association.....	58½	62	59½	60½	60	61	60½	64
Cal. Fruit Cannery Association.....		101½		101	100	101½	100½	101½
Cal. Wine Association.....		47½	47	48	47	48½	40	44½
M. V. & Mt. Tamalpais S. Ry.....								
North Alaska Salmon Co.....								
Pacific Auxiliary Fire Alarm.....								
Pacific Coast Borax Co.....	149	150				150½		151
Pacific Tel. & Tel. Co. (pfd.).....	79	80½	80	81	81½	89½	85	90
Pacific Tel. & Tel. Co. (common).....	13½	13½	13½	17½	16	24	19½	25

STOCK AND BOND EXCHANGE, FOR THE YEAR 1909.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
33 $\frac{1}{2}$	35	33 $\frac{1}{2}$	34 $\frac{1}{2}$	33	33 $\frac{3}{8}$	33 $\frac{1}{2}$	60 34	33 $\frac{1}{2}$	36	34 $\frac{1}{2}$	36 $\frac{1}{2}$	35 $\frac{3}{4}$	44 $\frac{1}{8}$	44	53
23	25	25 $\frac{3}{4}$	33 $\frac{1}{2}$	31 $\frac{1}{2}$	35	35 $\frac{3}{4}$	38 $\frac{3}{4}$	38	43	41 $\frac{1}{2}$	42 $\frac{1}{2}$	40	49	46 $\frac{1}{2}$	48 $\frac{3}{4}$
31 $\frac{1}{2}$	32	32	37	35 $\frac{1}{2}$	40	39	40	38	39 $\frac{1}{2}$			39	47 $\frac{1}{4}$	47	48
71	71	69	70 $\frac{1}{2}$	69 $\frac{1}{2}$	71		73 $\frac{1}{2}$					75	76	75	75
34	41 $\frac{1}{4}$	41	46 $\frac{1}{2}$	47	50		50	50	50 $\frac{1}{4}$	50 $\frac{1}{4}$	52 $\frac{1}{2}$	51 $\frac{3}{8}$	52 $\frac{1}{2}$		52
163 $\frac{1}{2}$	70 165	170	70 172 $\frac{1}{2}$	70	81 190	81	82 195	195	195	195 $\frac{1}{2}$	207 $\frac{1}{2}$	225	227 $\frac{1}{2}$	230	233 145
			130		132 $\frac{1}{2}$		135		135 $\frac{1}{2}$	133	133 $\frac{1}{2}$				
	363	363	365	375	375 $\frac{1}{2}$		386	385	386	400	405	405	410	410	412 $\frac{1}{2}$
												255	125 260		
	220		220												220
					2700										
	75 525		525		525			520	75 525		520		525		
					330										
130	135 18 $\frac{1}{2}$	135	137 $\frac{1}{2}$	140				135		135		135			
	75	74 $\frac{1}{2}$	75	74 $\frac{1}{2}$	75	74 $\frac{1}{2}$	75	75 $\frac{1}{2}$	76	76 $\frac{1}{2}$	77 $\frac{1}{4}$	78	81 $\frac{3}{4}$	78	78 $\frac{1}{2}$
30	31 $\frac{1}{2}$	30	30 $\frac{1}{2}$	30 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	34 $\frac{3}{4}$	33 $\frac{1}{2}$	34 $\frac{1}{4}$	33 $\frac{3}{8}$	34 $\frac{1}{2}$	33 $\frac{5}{8}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	37 $\frac{3}{4}$
17 $\frac{3}{4}$	18	16 $\frac{1}{2}$	17 $\frac{1}{2}$	16 $\frac{1}{2}$	17 $\frac{1}{2}$	18	19 $\frac{1}{2}$	18 $\frac{1}{2}$	19 $\frac{1}{2}$	18 $\frac{1}{2}$	19	19	20 $\frac{1}{2}$	19 $\frac{1}{2}$	20 $\frac{1}{2}$
18 $\frac{1}{2}$	20 $\frac{1}{2}$	18 $\frac{1}{2}$	19	17 $\frac{3}{8}$	18 $\frac{5}{8}$	17	18	15 $\frac{1}{4}$	16 $\frac{1}{4}$	15 $\frac{1}{4}$	17 $\frac{3}{8}$	17	17 $\frac{1}{4}$	16	17 $\frac{3}{8}$
38 $\frac{1}{2}$	39 $\frac{1}{2}$	38 $\frac{1}{2}$	39 $\frac{1}{2}$	38 $\frac{1}{2}$	45	44 $\frac{1}{2}$	47	46 $\frac{1}{2}$	48 $\frac{1}{2}$	47 $\frac{1}{2}$	48	48 $\frac{1}{2}$	50	50 $\frac{1}{2}$	51
43	44		44	45 $\frac{1}{2}$	45	50	50	47 $\frac{1}{2}$	52 $\frac{1}{2}$	50	51	50	57 $\frac{3}{8}$	51 $\frac{1}{2}$	54 $\frac{1}{2}$
24 $\frac{1}{2}$	25 $\frac{1}{2}$	24	25	24 $\frac{1}{2}$	26	26	29	28	28 $\frac{1}{2}$	27 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	30	27 $\frac{1}{2}$	29 $\frac{1}{2}$
	54	59	59 $\frac{1}{4}$					59 $\frac{1}{2}$	60 $\frac{1}{4}$			60	64	63 $\frac{1}{2}$	67
32	36 $\frac{1}{2}$ 3 $\frac{1}{2}$	30 $\frac{1}{2}$	38 $\frac{1}{2}$ 3	34	35 $\frac{1}{2}$	33 $\frac{1}{2}$	35 $\frac{3}{8}$	33 $\frac{1}{2}$	37 $\frac{1}{2}$	35 $\frac{1}{2}$	37 $\frac{1}{2}$ 3	37 3	51 $\frac{1}{2}$ 3 $\frac{1}{2}$	48 3 $\frac{1}{2}$	55 3 $\frac{1}{2}$
64 $\frac{1}{2}$	71 $\frac{1}{2}$	65 $\frac{5}{8}$	74	69	74	66	74 $\frac{1}{2}$	73	78 $\frac{3}{4}$	76 $\frac{1}{2}$	78 $\frac{3}{4}$	77 $\frac{3}{4}$	84 $\frac{1}{2}$	82	87 $\frac{3}{4}$
98	100 $\frac{1}{2}$	99	99 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$	99 $\frac{1}{2}$	100	99 $\frac{3}{4}$	100		100		100
37	40 $\frac{1}{2}$	37	39 $\frac{1}{2}$	37	38		38								
															115
	151		151 $\frac{1}{2}$		152		152		153	153	154		154		154
89 $\frac{1}{2}$	97	93 $\frac{3}{4}$	95	93 $\frac{1}{2}$	95	92	94 $\frac{1}{2}$	93 $\frac{1}{2}$	96 $\frac{3}{4}$	96	99 $\frac{3}{4}$	99	100	97	97 $\frac{1}{2}$
23 $\frac{1}{2}$	25 $\frac{1}{2}$	24 $\frac{3}{4}$	40	36	42 $\frac{1}{2}$	39	41 $\frac{1}{2}$	39 $\frac{3}{4}$	49 $\frac{1}{4}$	49	62	45	52	47 $\frac{1}{2}$	48

RANGE OF SALES AT THE SAN FRANCISCO

Note.—Previous to January 1st, 1911, quotations given for all bonds included accrued interest.

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue.....								
U. S. Government.....				102½				
Alameda Artesian Water Co.....								
American River Electric Co.....		91					91½	93
Associated Oil Co.....	98	98½	95½	96½	96½	97	97½	97½
Bay Counties Power Co.....	103½	104½				101½	101½	102½
Cal. Central Gas & Elec. Co.....								
Cal. Gas & Elec. Gen. M. & C. T.....	100½	101	101½	102½	99½	100½	100	100½
California Street Cable Co.....								
California Wine Association.....		90	88	90				88
City Electric Co.....	90	92	90	90½	90½	91½	90½	91½
Contra Costa Water Co.....	100	100½		101		100½	100½	100½
Contra Costa Water Co. Gen. Mtge.....	91½	92	92	93				93½
Edison Elec. Co. of L. A.....		101½			100½	101		100½
Edison Light & Power Co.....								
E. I. du Pont de Nemours.....								
First Federal Trust Co.....								
Ferries & Cliff House Ry.....	101½	101½						
Hawaiian Comm'l & Sugar Co.....	105½	106			107	107½	104	104½
Honolulu Rapid T. & Land Co.....		106						
Lake Tahoe Ry. & Transp. Co.....		99						
Los Angeles Electric Co.....								
Los Angeles Gas & Elec. Co.....		101½						101½
Los Angeles Gas & Elec. Corp.....								
Los Angeles Railway Co.....		109		119			105½	106
Los Angeles Lighting Co. Gtd.....				102½				
L. A.-Pacific R. R. 1st Con. Mtge.....		107	106½	107		107		105
L. A.-Pacific R. R. of Cal.....	102½	102½	102½	103	100	100½		
Marin Water & Power Co.....								
Market Street Cable Co.....	103	103½		102	103½	104½	103½	103½
Market Street Ry. 1st Cons. Mtge.....	101½	103	101½	103½			98½	99½
M. V. & Mt. Tamalpais S. Ry.....								
Natomas Cons. of California.....								
Northern Ry. Co. (of California).....		115		115½		116½	112½	112½
Northern Cal. Ry.....								
Northern Cal. Power Co.....		103	101½	103	100	102		101½
Northern Cal. Power Co. Con.....	92	94	94½	96	96	97	96½	97½
Northern Electric Co.....		90½		91½		90		
Oakland Gas, Light & Heat.....								100½
Oakland Transit Co.....				107½		107½		
Oakland Transit.....		106		105		106		105
Oakland Transit Co.....	105½	106		104½		104½		105
Oakland Traction Cons.....		96		98½		100	98½	99
Oakland Traction Co.....	91½	94	91½	91½	91½	92½	92½	92½
Oakland Water Co. Guaranteed.....							98	98½
Omnibus Cable Railway.....		108½		108½				
Pacific Gas Improvement.....								
Pacific Electric Ry. Co.....	106	106½		106	105½	106	105	105½
Pacific Light & Power Co.....			94½	97	98	98½		98½
Pacific Light & Power Co. (Gtd.).....		100½	101½	101½	101½	102		
Pacific Tel. & Tel. Co.....	100	100½	99½	100½	99½	100½	99½	100½
Park & Cliff House Ry.....								
Park & Ocean R. R.....								
Peoples' Water Co.....	68½	72½	65	72	67	72½	70½	76
Powell Street Railway.....	101	102½						
Sacramento Elec. Gas & Ry.....		102½	102	103	103	103½	102	103½
San Diego & Cuyamaca Ry.....								
San Joaquin Light & Power Co.....						97		

STOCK AND BOND EXCHANGE, FOR THE YEAR 1910.

[illegible]

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
S. F. Electric Railways.....				95				
S. F., Oakland & San Jose Ry.....	104 $\frac{1}{8}$	106	105	105 $\frac{1}{4}$	106 $\frac{1}{2}$	107 $\frac{3}{8}$	105 $\frac{1}{2}$	107
S. F., Oakland & San Jose Ry. (2nd Mtg.)	95	95 $\frac{1}{2}$	95	96			94 $\frac{1}{8}$	95 $\frac{1}{4}$
S. F., Oakland & S. J. Con. Ry.....		95 $\frac{1}{2}$						
S. J. & Santa Clara Co. R. R.....								
Sierra Railway of California.....		105		106 $\frac{1}{2}$	107	107 $\frac{1}{2}$	108	109
S. P. R. R. of Arizona (1910).....		100 $\frac{3}{8}$		102 $\frac{1}{2}$				
S. P. R. R. of Cal. (1912).....			105 $\frac{1}{2}$	105 $\frac{1}{4}$	103 $\frac{1}{2}$	105 $\frac{1}{4}$	103	103 $\frac{1}{4}$
S. P. R. R. 1st Cons. gtd. g.....								
S. P. Branch Ry. of California.....		127	127 $\frac{1}{2}$	129		128 $\frac{1}{4}$	124 $\frac{1}{4}$	125
S. P. R. R. Co. 1st Refunding.....	94 $\frac{1}{4}$	95 $\frac{1}{2}$	95 $\frac{1}{4}$	96 $\frac{1}{2}$	96 $\frac{1}{8}$	96 $\frac{1}{2}$	95 $\frac{1}{8}$	96 $\frac{1}{4}$
Stockton Gas & Elec. Corp.....						106		
Spring V. Water Co. Gen. Mtge.....	88 $\frac{1}{2}$	91	89	91	91	92 $\frac{3}{4}$	92 $\frac{1}{4}$	92 $\frac{3}{8}$
United Gas & Electric Co.....		98		98		98 $\frac{1}{2}$		
United Railroads of S. F.....	72 $\frac{1}{2}$	74 $\frac{1}{4}$	71 $\frac{1}{2}$	73 $\frac{1}{4}$	72 $\frac{1}{8}$	73 $\frac{1}{4}$	68 $\frac{1}{2}$	71 $\frac{1}{4}$
Vallejo, Benicia & Napa V. R. R.....								
Valley Counties Power Co.....		101 $\frac{1}{4}$	101 $\frac{1}{8}$	102	102 $\frac{1}{4}$	103		

STOCK AND BOND EXCHANGE, FOR THE YEAR 1910.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
104½	105½	102¼	105	101.	104½	104	104½	.....	104½	.....	106	106	106½	105	106
.....	96½	.....	96¾	.....	.....	.....	.....	.....	95	.....	94½	.....	.....	.....	92⅝
.....
.....	103¼	.....	104	104	104¼	104¼	104½	105	105¼	.....	102	.....	102⅝	.....	102¼
.....	.....	.....	123	.....	.....	.....	.....	.....	124½	124½	125	.....	126½	126½	127
95½	96½	95⅝	96¼	94	94½	93¾	94¾	94½	95½	95½	96½	95⅝	96⅝	96	96½
92	92½	89½	90⅝	89	90	89½	90¾	90⅝	90⅝	90¼	90½	90⅝	92½	90½	90½
69	100	70	66½	70	98¾	99	99	68	68¾	68	68½	67	69	66½	99
.....	99½	.....	100	.....	.....	.....	100	.....	99¾	.....	100½	99	99½	.....	68⅝

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Marin County.....								
Peoples' Water Co. (pfd.).....								
Spring Valley Water Co.....	41	47	43½	47½	46½	50½	45	48½
GAS AND ELECTRIC								
City Electric Company.....	48½	52½	52	53	52½	58½	58	60
Northern Cal. Power Co., Con.....	47	49	47	51½	51½	56	57	64½
Oro Water L. & P. Co.....							50	67½
Pacific Lightng Corp. (pfd.).....		74	74	75	75	76½		77
Pacific Lighting Corp. (common).....		52	53	54		62½		65
INSURANCE								
California Ins. Co.....			81	81½		80		76¾
Fireman's Fund.....	232½	240	245	260½	262½	280		270
Pacific Coast Casualty Co.....						154		
BANKS								
American National Bank.....				130				
Anglo & London Paris Nat'l Bank.....	144	150	146¾	147	150	151½	151½	155
Bank of California N. A.....	411	415		412½	411	412½	409	415
Central Trust Co. of California.....		120		120		120		
First National Bank of S. F.....								
Mercantile National Bank.....	240	244				237		
S. F. National Bank.....								
Union Trust Company.....								
SAVINGS BANKS								
German Savings & Loan.....								
Humboldt Savings Bank.....								
Mutual Savings Bank.....								
San Francisco Savings Union.....						510		
Savings & Loan Society.....								
Security Savings Bank.....								
STREET RAILROADS								
California.....		130						
Presidio.....				30				
POWDER								
E. I. du Pont de Nemours (pfd.).....								87
E. I. du Pont de Nemours (common).....								
Giant Consolidated Co.....	77	79½	78	79½	78	79	78	78½
SUGAR								
Hawaiian Com'l & Sugar Co.....	37¼	38½	38½	39	39	41½	42	42¼
Honokaa Sugar Co.....	20	22½	22½	23	21½	23	20½	21
Hutchinson Sugar Plantation.....	16¾	19	17½	17¾	17½	19	19	19½
Kilauea Sugar Plantation.....		15		15				
Makaweli Sugar Co.....	51	54	53¾	54	53	54½	55	56
Onoinea Sugar Co.....	51	56¾	55	56¾	54½	55½	51½	54
Pauuhau Sugar Plantation.....	27¾	29½	29	29½	28½	29½	28¾	29
Union Sugar Co.....	66¾	67¼	67½	68	69	70	70	74¾
OIL								
Amalgamated Oil Co.....								
Associated Oil Co.....	45¾	50	45¾	52	46¾	50½	48½	52½
Palmer Oil Co.....								1¾
Sterling Oil & Dev. Co.....	3¾	3¾	3½	4				
Union Oil Co. of Cal.....								
Union Provident Co.....								
United Petroleum Co.....								
West Coast Oil Co. (pfd.).....								
West Coast Oil Co. (common).....								

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
MISCELLANEOUS								
Alaska Packers' Association.....	86 $\frac{1}{4}$	91 $\frac{5}{8}$	89	91 $\frac{1}{2}$	88 $\frac{1}{2}$	90	90	92 $\frac{1}{2}$
Cal. Fruit Canners' Association.....	100 $\frac{1}{4}$	101 $\frac{1}{2}$	101	101 $\frac{1}{2}$	101	101 $\frac{1}{2}$	100 $\frac{1}{4}$	101 $\frac{1}{4}$
California Wine Association.....					30	35 $\frac{1}{2}$	32	36
M. V. & Mt. Tamalpais S. Ry.....								115
North Alaska Salmon Co.....				115				
Pacific Auxiliary Fire Alarm.....								
Pacific Coast Borax Co.....		154				154		154
Pacific Tel. & Tel. Co. (pfd.).....	94 $\frac{1}{2}$	97 $\frac{1}{2}$	93 $\frac{1}{2}$	95	95	97	95	96
Pacific Tel. & Tel. Co. (common).....	35	46	33	40 $\frac{1}{2}$	38 $\frac{1}{4}$	40 $\frac{1}{2}$	35	38 $\frac{1}{4}$
Philippine Tel. & Tel. Corp.....							19	20

STOCK AND BOND EXCHANGE, FOR THE YEAR 1910.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
89 $\frac{3}{4}$	91 $\frac{1}{2}$	89	91	89 $\frac{3}{4}$	92 $\frac{1}{4}$	84	90 $\frac{1}{4}$	88	90	86	88 $\frac{1}{2}$	86 $\frac{1}{2}$	88 $\frac{1}{2}$	87	88 $\frac{3}{4}$
100 $\frac{1}{4}$	101	.....	100	.....	101	101 $\frac{1}{4}$	101 $\frac{1}{2}$	101	101 $\frac{1}{2}$	101	103	103 $\frac{1}{2}$	104	.....	104
25	35	30	33 $\frac{3}{8}$	25	31 $\frac{1}{4}$	30	33	32 $\frac{1}{4}$	32 $\frac{3}{4}$	31	36 $\frac{1}{2}$	37	45 $\frac{5}{8}$	44 $\frac{3}{4}$	55
.....
.....
.....	154	.....	154	.....	.....	.....	156	.....	.....	.....	.....	.....	.....	.....	.....
93	94	93	93 $\frac{1}{2}$	.....	94	92 $\frac{1}{2}$	94	93 $\frac{1}{2}$	94	92	93 $\frac{1}{2}$	94	95	95	95 $\frac{1}{2}$
33	35	32	35	.....	30 $\frac{1}{2}$	30 $\frac{1}{8}$	35	31 $\frac{1}{2}$	37 $\frac{1}{2}$	40 $\frac{3}{4}$	45 $\frac{1}{4}$	41 $\frac{1}{2}$	45 $\frac{1}{2}$	41 $\frac{1}{2}$	43 $\frac{1}{4}$
20	22	22 $\frac{1}{2}$	23 $\frac{1}{2}$	22	23 $\frac{1}{2}$	22	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{3}{4}$	.....	.....	.....	.....	24 $\frac{1}{2}$	25

RANGE OF SALES AT THE SAN FRANCISCO

Note.—On and after January 2nd, 1911, accrued interest must be added to the quoted prices for all bonds.

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue.....				115½		116		
American River Electric Co.....			93	94½		94½	93	94
Associated Oil Co.....	97½	98¾	97¾	98¾	97½	98	98	99½
Bay Counties Power Co.....	100¾	101						102
Cal. Central Gas & Elec. Co.....								
Cal. Gas. & Elec. Gen. M. & C. T.....		97¾	99	99¾	99½	100	99¾	100¾
California Street Cable Co.....								
California Wine Association.....	92½	93	93	94	94½	94¾	94½	94½
Central Cal. Traction Co.....		95	94½	95	94¾	95	94¾	94¾
City Electric Co.....	88½	90½	91	92	91¾	92½	91	91½
Contra Costa Water Co.....		98		97		97		
Contra Costa Water Co. Gen. Mtge.....						92½		
Edison Elec. Co. of L. A.....					100	102		
Edison Light & Power Co.....								
E. I. du Pont de Nemours.....		83		85				
Ferries & Cliff House Ry.....								
Hawaiian Comm'l & Sugar Co.....	101½	102	102	102½	102	102½		
Honolulu Rapid T. & Land Co.....								
Lake Tahoe Ry. & Transp. Co.....								
Long Beach Cons. Gas Co.....						100		
Los Angeles Electric Co.....		100						
Los Angeles Gas & Elec. Co.....		97½		97		97	97½	97½
Los Angeles Gas & Elec. Corp.....				97½		97	96½	97½
Los Angeles Railway Co.....	105¾	106	106½	106¾			106½	107½
Los Angeles Railway Corp.....				100				
Los Angeles Lighting Co. Gtd.....		100				100		
L. A.-Pacific R. R. 1st Con. Mtge.....				102½	103	103½		
L. A.-Pacific R. R. of Cal.....		100	100	100½		100		
Marin Water & Power Co.....								100
Market Street Cable Co.....								
Market Street Ry. 1st Cons. Mtge.....	97½	98½		98		98	97¾	97½
M. V. & Mt. Tamalpais S. Ry.....								
Natomas Cons. of California.....	89	91½	91½	91¾	91½	92		92
American Issue (Listed).....								
Northern Ry. Co. (of California).....	110½	110¾		111½	111½	111½	111½	112
Northern Cal. Ry.....		101						
Northern Cal. Power Co.....		97¾						99
Northern Cal. Power Co. Con.....		91½	92¾	93	90	91½		90
Northern Electric Co.....		89			88	89	88½	90½
Oakland Gas, Light & Heat.....						100½		
Oakland Transit Co.....				107				107
Oakland Transit.....		101½				103½		
Oakland Transit Cons.....				103½	101½	103		103
Oakland Traction Cons.....	96	97½	97½	98	97	98		
Oakland Traction Co.....	90	90½	90	90½	90	90½	90	91
Oakland Water Co. Guaranteed.....		90	92	93½			92½	93
Omnibus Cable Railway.....						105		
Pacific Gas Improvement.....								
Pacific Electric Railway Co.....	102½	103	103	104½	103½	103½	103½	104½
Pacific Light & Power Co.....								
Pacific Light & Power Co. (Gtd.).....								
Pacific Tel. & Tel. Co.....	97½	97¾	97¾	98	97¾	98	97½	98½
Peoples' Water Co.....	64	67¾	68	70½	70½	71½	71	72½
Powell Street Ry.....								
Sacramento Elec. Gas & Ry.....	101½	102½	102½	103	102½	103½	102	103½
San Joaquin Light & Power Co.....								97
S. F. Electric Railways.....								
S. F., Oakland & San Jose Ry.....	103½	104		104	104½	105	104	104½

STOCK AND BOND EXCHANGE, FOR THE YEAR 1911.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
		114	114 $\frac{3}{8}$						96		97				
99	99 $\frac{1}{4}$	99 $\frac{1}{4}$	99 $\frac{1}{4}$	99 $\frac{3}{8}$	100	100	100 $\frac{1}{2}$	99	99 $\frac{1}{8}$	99	99 $\frac{3}{8}$		100		99 $\frac{3}{4}$
	101 $\frac{1}{4}$			100 $\frac{1}{8}$	101 $\frac{1}{2}$			100 $\frac{1}{2}$	101	100 $\frac{3}{4}$	101		101		101
	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$								102		102 $\frac{1}{2}$
99 $\frac{7}{8}$	100 $\frac{3}{8}$	99 $\frac{7}{8}$	100 $\frac{1}{4}$	99 $\frac{7}{8}$	100		100	100	100 $\frac{1}{4}$	100	100 $\frac{1}{4}$	100	100 $\frac{3}{8}$	100 $\frac{1}{4}$	100 $\frac{3}{4}$
											101				
94 $\frac{1}{4}$	94 $\frac{1}{2}$	94	95	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{3}{8}$	94 $\frac{3}{8}$		94 $\frac{1}{2}$		94 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$		93 $\frac{1}{2}$
94 $\frac{3}{4}$	94 $\frac{3}{4}$		94 $\frac{5}{8}$	94 $\frac{5}{8}$	94 $\frac{1}{2}$	94 $\frac{3}{8}$	94 $\frac{3}{8}$		91 $\frac{1}{2}$	91	91 $\frac{1}{2}$	94 $\frac{1}{2}$	95		94 $\frac{1}{4}$
90 $\frac{1}{4}$	91 $\frac{1}{4}$	91	91 $\frac{1}{4}$	91 $\frac{1}{4}$	92	91	91 $\frac{1}{4}$	90 $\frac{1}{2}$	91 $\frac{1}{4}$	91	91 $\frac{1}{4}$	91	91 $\frac{1}{4}$	90 $\frac{3}{4}$	91
98 $\frac{1}{2}$	98 $\frac{1}{2}$	96 $\frac{3}{4}$	97		92 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{3}{4}$		91 $\frac{1}{4}$						97
94	95	90	92 $\frac{3}{8}$					89	90		91		92		
	100 $\frac{1}{2}$		100		100		101 $\frac{1}{2}$		100		100 $\frac{1}{2}$				
102	102 $\frac{1}{4}$	102 $\frac{1}{4}$	102 $\frac{1}{2}$		100		100	102 $\frac{1}{2}$	103		104		100		104
	105														
					97 $\frac{1}{2}$										
									100						
	97 $\frac{1}{4}$	97 $\frac{1}{4}$	98	97 $\frac{1}{2}$	98		98	98	98 $\frac{1}{4}$				98		100
	96 $\frac{1}{2}$				97 $\frac{3}{4}$										100
106 $\frac{1}{4}$	106 $\frac{1}{2}$		106 $\frac{1}{2}$	106 $\frac{1}{4}$	108			107	107 $\frac{1}{2}$	107	107 $\frac{1}{2}$	106 $\frac{3}{4}$	107 $\frac{1}{4}$	105 $\frac{3}{4}$	106
						100									
					100	99 $\frac{1}{2}$	100		99 $\frac{3}{4}$						
			104	104 $\frac{1}{2}$	104		104		104	103 $\frac{1}{2}$	104		103 $\frac{3}{4}$		104
			100	100	100										100
			101	100 $\frac{1}{2}$	101 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$		100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$		100 $\frac{1}{2}$
	97 $\frac{1}{2}$		97	97 $\frac{1}{4}$	97 $\frac{1}{2}$		97 $\frac{1}{2}$	91 $\frac{1}{2}$	93	93	94	93 $\frac{1}{2}$	94 $\frac{1}{2}$	95	96
	92 $\frac{1}{4}$	92 $\frac{1}{4}$	92 $\frac{1}{2}$		92 $\frac{1}{4}$	92 $\frac{1}{4}$	92 $\frac{1}{4}$		92 $\frac{1}{4}$		92 $\frac{1}{4}$	92 $\frac{1}{4}$	92 $\frac{1}{4}$	92 $\frac{1}{4}$	92 $\frac{1}{4}$
	112 $\frac{1}{2}$	112 $\frac{1}{4}$	112 $\frac{1}{2}$		112 $\frac{1}{2}$	112 $\frac{3}{8}$	112 $\frac{1}{2}$	112	112 $\frac{1}{2}$			112	112 $\frac{1}{2}$		112 $\frac{1}{2}$
						103 $\frac{1}{2}$	103 $\frac{3}{8}$								
99			98	97	98				98				97 $\frac{3}{4}$	98 $\frac{3}{4}$	99 $\frac{1}{4}$
92 $\frac{1}{2}$	94		94	94	94									93	93 $\frac{1}{2}$
90	90 $\frac{1}{2}$	90	90 $\frac{1}{2}$		91 $\frac{1}{8}$						90 $\frac{1}{4}$	92	92 $\frac{1}{2}$	92	92 $\frac{1}{2}$
101 $\frac{1}{4}$	101 $\frac{1}{4}$		102							101 $\frac{1}{2}$	101 $\frac{1}{4}$		101 $\frac{1}{2}$		
						107		107 $\frac{1}{2}$				107 $\frac{1}{4}$	108 $\frac{1}{2}$		108
						103			103					103	103 $\frac{1}{2}$
						102							101 $\frac{1}{2}$		102 $\frac{1}{4}$
	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{3}{4}$		97 $\frac{1}{2}$		97	96	97	97	98		97 $\frac{1}{4}$		
91	91 $\frac{1}{4}$	91	91		90	89	90 $\frac{1}{4}$	89 $\frac{3}{4}$	90		90	89 $\frac{1}{2}$	89 $\frac{1}{4}$		88
	92 $\frac{1}{4}$		91 $\frac{1}{2}$	90 $\frac{1}{4}$	92				90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$			91	92 $\frac{1}{2}$
													103 $\frac{1}{2}$		
103 $\frac{3}{4}$	104 $\frac{1}{4}$	102	103 $\frac{1}{2}$	102 $\frac{1}{2}$	103 $\frac{3}{8}$	102 $\frac{1}{2}$	103		102 $\frac{1}{2}$	102	102 $\frac{1}{2}$	102 $\frac{1}{2}$	104 $\frac{1}{4}$	103 $\frac{1}{2}$	104 $\frac{1}{4}$
							96								95
98 $\frac{1}{2}$	99 $\frac{3}{4}$	99 $\frac{1}{2}$	99 $\frac{3}{4}$	99 $\frac{5}{8}$	99 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{5}{8}$	98 $\frac{1}{2}$	99	98	98 $\frac{7}{8}$	98 $\frac{5}{8}$	99 $\frac{3}{4}$	99	99 $\frac{5}{8}$
70 $\frac{1}{8}$	71 $\frac{1}{4}$	71 $\frac{1}{8}$	71 $\frac{1}{8}$	70 $\frac{1}{2}$	71 $\frac{1}{8}$	69 $\frac{3}{4}$	70 $\frac{1}{8}$	68 $\frac{1}{2}$	69 $\frac{1}{2}$	68 $\frac{3}{4}$	70 $\frac{1}{4}$	70 $\frac{1}{4}$	71 $\frac{1}{4}$	71 $\frac{1}{4}$	72 $\frac{1}{2}$
102 $\frac{1}{2}$	103	102 $\frac{1}{2}$	103		103	102 $\frac{3}{4}$	102 $\frac{3}{4}$	102 $\frac{1}{4}$	103	102 $\frac{3}{4}$	103 $\frac{1}{4}$	103	103 $\frac{1}{2}$		103 $\frac{1}{4}$
97	97 $\frac{1}{2}$	97	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{3}{4}$	97 $\frac{1}{2}$	97 $\frac{3}{4}$		98	97	97 $\frac{1}{2}$	97	97 $\frac{1}{2}$		97 $\frac{1}{2}$
103 $\frac{3}{4}$	104	102 $\frac{1}{2}$	103 $\frac{1}{4}$		103	103 $\frac{1}{4}$	103 $\frac{3}{4}$	103 $\frac{1}{2}$	104		103 $\frac{1}{2}$	103 $\frac{1}{2}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
S. F., Oakland & San Jose Ry. (2d Mtge.)	91 $\frac{1}{2}$	93 $\frac{1}{2}$	93	93 $\frac{1}{2}$	.....	92 $\frac{1}{2}$	93	94
S. J. & Santa Clara Co. R. R.	.....	.....	.....	80	.....	.....	.....	.....
Santa Barbara Gas & Electric	.....	.....	.....	.....	.....	.....	.....	.....
Sierra Ry. of California	.....	.....	.....	102 $\frac{1}{2}$	.....	.....	.....	.....
S. P. R. R. of Cal. (1912)	.....	.....	.....	110 $\frac{1}{2}$	.....	.....	.....	.....
S. P. R. R. 1st Cons. gtd. g.	.....	.....	.....	.....	.....	126 $\frac{1}{2}$	.....	126
S. P. Branch Ry. of California	.....	.....	.....	.....	.....	.....	94 $\frac{1}{2}$	95 $\frac{1}{2}$
S. P. R. R. Co. 1st Refunding	94 $\frac{1}{2}$	95 $\frac{1}{2}$	95	95 $\frac{1}{2}$	94 $\frac{1}{2}$	95	94 $\frac{1}{2}$	95 $\frac{1}{2}$
Stockton Gas & Elec. Corp.	.....	104 $\frac{1}{2}$	.....	.....	.....	.....	.....	.....
Spring V. Water Co. Gen. Mtge.	89 $\frac{1}{2}$	90 $\frac{1}{2}$	90	92	91 $\frac{1}{2}$	92	91 $\frac{1}{2}$	92
United Gas & Electric Co.	.....	99 $\frac{1}{2}$	.....	99 $\frac{1}{2}$	.....	100	.....	.....
United Railroads of S. F.	67 $\frac{1}{2}$	71	70 $\frac{1}{2}$	72 $\frac{1}{2}$	69	71 $\frac{1}{2}$	69 $\frac{1}{2}$	70 $\frac{1}{2}$
Valley Counties Power Co.	.....	100	.....	.....	.....	.....	.....	100

STOCK AND BOND EXCHANGE, FOR THE YEAR 1911.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
			92 $\frac{1}{2}$		92			91 $\frac{3}{4}$	92	91 $\frac{3}{8}$	91 $\frac{1}{2}$	92	93		92 $\frac{1}{2}$
	88 $\frac{1}{2}$														
						100 $\frac{1}{2}$	100 $\frac{3}{4}$								
							102 $\frac{1}{2}$								
		101	101 $\frac{1}{4}$		101 $\frac{1}{4}$			100 $\frac{1}{2}$	100 $\frac{3}{4}$		100 $\frac{1}{4}$		100 $\frac{3}{8}$		100 $\frac{1}{4}$
							112								
	127 $\frac{1}{8}$		127 $\frac{1}{8}$				126 $\frac{1}{4}$	126	126 $\frac{1}{8}$						126
95 $\frac{1}{2}$	95 $\frac{3}{4}$	95	95 $\frac{5}{8}$	95	95 $\frac{3}{8}$	94	95 $\frac{1}{4}$	94	94 $\frac{1}{2}$	93 $\frac{1}{8}$	95	94 $\frac{3}{4}$	95 $\frac{1}{4}$	94 $\frac{3}{4}$	95 $\frac{1}{2}$
92	93	92 $\frac{1}{2}$	93	92	92 $\frac{1}{2}$	91 $\frac{1}{2}$	92 $\frac{5}{8}$	91 $\frac{3}{4}$	92 $\frac{3}{8}$	91 $\frac{3}{4}$	92	92	94 $\frac{1}{4}$	93 $\frac{3}{8}$	94
	100				99 $\frac{3}{4}$		99 $\frac{3}{4}$						99 $\frac{5}{8}$	99 $\frac{1}{4}$	99 $\frac{3}{4}$
69	69 $\frac{1}{2}$	69 $\frac{1}{8}$	69 $\frac{1}{4}$	67	68 $\frac{1}{2}$	67	67 $\frac{1}{8}$	65 $\frac{3}{8}$	66 $\frac{1}{2}$	65	67	65 $\frac{1}{2}$	69 $\frac{1}{2}$	68 $\frac{1}{2}$	69 $\frac{3}{4}$
	100		100		100		100		100				99 $\frac{1}{8}$	99	99 $\frac{1}{4}$

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Marin County.....								
Peoples' Water Co. (pfd.).....	37	39	47½	50	50	55	58	63
Spring Valley Water Co.....	47½	49½	49½	52½	51	52½	52½	55
GAS AND ELECTRIC								
City Electric Company.....	58½	64½	62	70½	69	75	72	72½
City Electric Co. (Pool Cts.).....								
Northern Cal. Power Co., Con.....	61½	62½		60	56	59	49	63
Oro Water, L. & P. Co.....	64½	65½	65	67½	67½	76	75	75½
Pacific Lighting Corp. (pfd.).....			74½	75	75	75		75
Pacific Lighting Corp. (common).....			70		68			
INSURANCE								
California Ins. Co.....	75	76					71	74
Fireman's Fund.....	250	255		250	250	252½		250
Pacific Coast Casualty Co.....				137½				
BANKS								
American National Bank.....								
Anglo & London Paris Nat'l Bank.....	149½	150	152½	154½				154
Bank of California, N. A.....		202		206	206	207	205	206
Central Trust Co. of California.....	120	121		120		120		
First National Bank of S. F.....				217½				
SAVINGS BANKS								
German Savings & Loan.....		2850						
Humboldt Savings Bank.....								
STREET RAILROADS								
California.....						125		125
Presidio.....							36½	37
POWDER								
E. I. du Pont de Nemours (pfd.).....		83	83	83½		84½		88
E. I. du Pont de Nemours (common).....								159
Giant Consolidated Co.....	83½	85½	85½	86	84	85½	78½	84
SUGAR								
Hawaiian Com'l & Sugar Co.....	32½	33½	33½	37½	35½	39½	39	39½
Honokaa Sugar Co.....	11	11½	11½	12½		12½		11½
Hutchinson Sugar Plantation.....	14	14½	13½	16½	16	16½	16	16½
Kilauea Sugar Plantation.....		10						
Makaweli Sugar Co.....	32	32½	33	37½	37½	40½	39	40
Onomea Sugar Co.....	33	35	33½	38½	36½	41	41	42½
Paaulau Sugar Plantation.....	18½	19½	19	23	20	22	20½	22
Union Sugar Co.....	67½	68	69	70	71	72	69	69½
OIL								
Amalgamated Oil Co.....		32½			50	60		
Associated Oil Co.....	45	48	45½	48	46½	52½	49½	59½
Palmer Oil Co.....	1.27½	1.62½	1.37½	1.52½	1.37½	1.50	1.40	1.47½
Sterling Oil & Dev. Co.....						2	1.90	2.60
Union Oil Co. of Cal.....			102½	102½			100½	102½
MISCELLANEOUS								
Alaska Packers' Association.....	88½	90	87½	89	89	89½	89	89½
Cal. Fruit Cannery Association.....	105½	106½	105½	106	105	106	105½	109½
California Wine Association (pfd.).....		83	83	87½	87½	87½	85½	87½
California Wine Association (common).....	54	57½	58	72	64	71	63½	65
Pacific Auxiliary Fire Alarm.....								
Pacific Coast Borax Co.....		151		151		152		
Pacific Tel. & Tel. Co. (pfd.).....	93½	95	94	94½	96½	97	92	95
Pacific Tel. & Tel. Co. (common).....	43	54	52	53½	51	54		
Philippine Tel. & Tel. Corp.....		25	22½	23	21	22	23	24

STOCK AND BOND EXCHANGE, FOR THE YEAR 1911.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
54	56	49½	53½	46½	49	46	46	56½	58½	43	44½	55	44	46	47
54½	59½	54½	58½	55½	56½	54½	56½	56½	58½	55½	58½	56½	60½	60	62
70	78½	74	77½	62½	62½	61½	62½	62	62½	41½	41½	70	75	70	72½
56½	68½	50	56½	48½	51	47½	50½	50½	51½	51	58½	54	56	55	55½
74½	75½	76	76½	76½	76½	76½	80	80	80	79	80	79	82½	86	89
73	75½	75	74½	75	75	75	75	72½	74	74	75	74	75	73	73
68½	68½			70	70	71	71	70	70						
		240		237½	240	235	232½	234	234	70	75	70	75	70	228
				125						125		230			
130		155	155½	155½		203	202	205	200	201	155	156	201		128½
205		210	212½	212½	214	213	216	215							157
								3050						221½	225
														131	133
		125	30					125		125					125
91	95		97		90		142½					90			
80½	159	81½	83		150	82	83	82½	83½	82	83	84	87	88	
38½	39	38½	40	38½	39½	39½	42	40½	41½	40	40½	39	40½	39½	41½
12½	12½	11	11	11½	11½	11½	13½	12	14	11½	12½	11	11½	12	12½
16½	16½	15½	16½	16½	16½	16½	17½	17½	17½	16½	17½	16½	19½	19½	20½
39½	40½	40½	41	40	41	43½	45	44½	45	44½	45	44	45	44	45
41	41½	43	45	43½	44½	43½	48	45½	47½	45	45½	43½	46½	45½	46
23	25½	23½	23½	24	24	24	26	24	25½	23½	23½	22½	23½	22	26
70	35	38		36	35½	37½	36½	37		36	36	36	37	35	35½
51	47½	50		47	49	46½	52½	43	48½	52½	57	40½	47	42	45
50½	54½	50½	52½	47½	50½			1.20	72½c	95c	75c	90c			80c
1.35	1.40	1.27½	1.40	1.25	1.27½	1.30		1.50		1.50	1.25	1.30	1.37½	1.40	
102½	104							99½				97½			
87½	90	89½	95½	91½	95½	84½	90	88	89	88½	89	87	88½	88½	90
85½	86½	86½	89½	86½	86½	86½	86½	85	86	83½	84½	83½	86	84½	86
63	65	65½	66	64½	65	63	61	62½		58	48	48	54	57½	57½
						2½									
94½	94½	94	153	96	97	97	97½	96	153	95	95½	97	98½	99	156
50	51	50		25½						42	44	48	50	46½	48½
24	26										27	24½	27½	23½	24½

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue.....								
U. S. Government.....								
Alameda Artesian Water Co.....								
Associated Oil Co.....	99½	100½	101	102½	102½	103½	102½	103½
Bay Counties Power Co.....		101½	101½	101½	101½	101½	101½	101½
Cal. Central Gas & Elec. Co.....	102½	102½		102				
Cal. Gas & Elec. Gen. M. & C. T.....	100½	102½	101½	102½		101½	102	103
Cal. Gas & Elec. Unifying.....			95½	95½	95½	96½	96½	96½
California Street Cable Co.....		102½		102½		102½		102½
California Wine Association.....	93	97			97½	98	97½	97½
Central Cal. Traction Co.....	95	95½	95	95½			95½	95½
City Electric Co.....	90½	91½	89½	91	91	91½	90	90½
Coast Counties Light & Power Co.....								
Contra Costa Water Co.....	97	100				100		98
Contra Costa Water Co., Gen. Mtge.....		95				95		95
Edison Elec. Co. of L. A.....		101½	101½	102				
Edison Light & Power Co.....								
E. I. du Pont de Nemours.....		85						
First Federal Trust Co.....								
Ferries & Cliff House Ry.....						100		
Great Western Power Co.....					84½	85½		85½
Hawaiian Comm'l & Sugar Co.....	104	104½				105		
Honolulu Rapid T. & Land Co.....								106½
Lake Tahoe Ry. & Transp. Co.....								
Long Beach Cons. Gas Co.....				101				100
Los Angeles Electric Co.....								
Los Angeles Gas & Elec. Co.....		100	100	100½			100	100½
Los Angeles Gas & Elec. Corp.....	98½	98½		98½		97		98
Los Angeles Railway Co.....	106	108	108½	108½	108	108½	106½	107½
Los Angeles Railway Corp.....				100				
Los Angeles Lighting Co. Gtd.....				100		100		
L. A.-Pacific R. R. 1st Con. Mtge.....		105			105	105½		
L. A.-Pacific R. R. of Cal.....	100	101½				100		
Marin Water & Power Co.....								
Market Street Cable Co.....	100½	101		100½		100		
Market Street Ry. 1st Cons. Mtge.....	96	97		92½		92½		92
M. V. & Mt. Tamalpais S. Ry.....								
Midland Counties Gas & Electric Co.....								
Natomas Cons. of California.....	92½	93½		93½	93½	93½		93½
American Issue (Listed).....								
Northern Ry. Co. (of California).....	112½	113½	112½	113	112½	112½		112½
Northern Cal. Ry.....						105		105
Northern Cal. Power Co.....	100	100½		100½	100½	100½		100½
Northern Cal. Power Co. Con.....	93½	94		94		94		93½
Northern Electric Co.....	92½	93		93	93½	95	92½	94½
Oakland Gas, Light & Heat.....						102½		
Oakland Transit Co.....						107½		107½
Oakland Transit.....				104½				
Oakland Transit Cons.....	102½	103½			101	103		102½
Oakland Traction Cons.....	97½	97½	97	98		97		97½
Oakland Traction Co.....	88	89		89½	90½	91	90½	90½
Oakland Water Co., Guaranteed.....	93	95	95	96	95	95½	95	95½
Omnibus Cable Railway.....					101	101½		102
Oro Electric Corp.....							97½	98
Pacific Gas Improvement.....	89½	89½		89½		89½		89½
Pacific Gas & Elec. Co.....				92½	92	92½	92	92½
Pacific Electric Railway Co.....	104½	105	104½	104½	104½	105	104½	105½
Pacific Light & Power Co.....		95½	96½	97				97

STOCK AND BOND EXCHANGE, FOR THE YEAR 1912.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	114 $\frac{3}{4}$														
102	102 $\frac{1}{4}$	102 $\frac{1}{4}$	102 $\frac{3}{8}$	102	102 $\frac{1}{2}$	101 $\frac{1}{2}$	102 $\frac{1}{2}$		101 $\frac{1}{2}$	101	101 $\frac{1}{2}$	100 $\frac{1}{2}$	101 $\frac{1}{2}$	98 $\frac{1}{2}$	100
101 $\frac{1}{2}$	101 $\frac{1}{2}$		101 $\frac{1}{2}$		101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$				101 $\frac{1}{2}$		101 $\frac{1}{2}$	100 $\frac{3}{4}$	100 $\frac{3}{4}$
102 $\frac{1}{2}$	103 $\frac{1}{2}$						102 $\frac{1}{2}$				102 $\frac{1}{2}$			102 $\frac{1}{2}$	102 $\frac{1}{2}$
102	102 $\frac{1}{2}$	101 $\frac{1}{2}$	102	101 $\frac{3}{4}$	102	102	103 $\frac{1}{2}$	102 $\frac{1}{2}$	103 $\frac{1}{2}$	102	102 $\frac{1}{2}$	100 $\frac{1}{2}$	101 $\frac{1}{2}$	100 $\frac{3}{4}$	100 $\frac{1}{2}$
96 $\frac{1}{4}$	96 $\frac{1}{4}$	96	96 $\frac{1}{4}$	95 $\frac{3}{4}$	96 $\frac{1}{4}$	95 $\frac{3}{4}$	96	94 $\frac{3}{4}$	95 $\frac{3}{4}$	94 $\frac{3}{4}$	95 $\frac{3}{4}$	95 $\frac{1}{4}$	95 $\frac{3}{4}$	95 $\frac{1}{2}$	95 $\frac{3}{4}$
	102 $\frac{1}{2}$						102 $\frac{1}{2}$		101 $\frac{1}{2}$						101
	97 $\frac{1}{2}$		97		97 $\frac{1}{2}$		97 $\frac{1}{2}$				96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	97 $\frac{1}{2}$
	95 $\frac{1}{4}$	95	95 $\frac{3}{4}$		95		94 $\frac{3}{4}$		94 $\frac{3}{4}$						
90	90 $\frac{3}{4}$	89	90 $\frac{1}{4}$	89	90 $\frac{1}{4}$	89 $\frac{3}{4}$	90		89 $\frac{3}{4}$		89	87 $\frac{1}{2}$	87 $\frac{3}{4}$	86 $\frac{1}{2}$	87
						94	94 $\frac{1}{4}$				94 $\frac{1}{4}$				
	98		98							98 $\frac{1}{4}$	99		99 $\frac{1}{4}$	98 $\frac{1}{2}$	99
			95										94 $\frac{1}{4}$		94 $\frac{1}{4}$
102	102 $\frac{1}{2}$		102		102		102 $\frac{1}{4}$		102 $\frac{1}{2}$					101 $\frac{1}{2}$	102 $\frac{1}{2}$
					100 $\frac{1}{2}$										106 $\frac{1}{2}$
85 $\frac{1}{4}$	87 $\frac{1}{4}$	87	88	88	88 $\frac{1}{2}$	88 $\frac{3}{4}$	88 $\frac{3}{4}$	88 $\frac{3}{4}$	88 $\frac{3}{4}$	87 $\frac{1}{4}$	88 $\frac{3}{4}$	86 $\frac{3}{4}$	87 $\frac{3}{4}$		87
			104				103 $\frac{1}{2}$				103		103		101 $\frac{1}{2}$
					100 $\frac{1}{2}$										
	101						100		100						
98	98 $\frac{1}{4}$	99 $\frac{1}{2}$	100	99 $\frac{3}{4}$	100				100	99 $\frac{3}{4}$	100		100 $\frac{1}{2}$		100
	107 $\frac{1}{4}$		107 $\frac{1}{4}$		107 $\frac{1}{4}$	106 $\frac{1}{2}$	107 $\frac{1}{4}$	106 $\frac{1}{2}$	107 $\frac{1}{4}$	107	107 $\frac{1}{4}$	106 $\frac{1}{2}$	107	106	106 $\frac{1}{2}$
97 $\frac{1}{2}$	99		97 $\frac{1}{2}$		98							97 $\frac{1}{2}$	97 $\frac{3}{4}$	97 $\frac{1}{4}$	97 $\frac{3}{4}$
	105 $\frac{1}{4}$						104 $\frac{1}{2}$	103 $\frac{3}{4}$	104	103 $\frac{3}{4}$	104			103 $\frac{1}{2}$	104
	100				100		100		100		99 $\frac{1}{2}$				
	100 $\frac{1}{2}$		100 $\frac{1}{2}$	99 $\frac{3}{4}$	100		100		100	100 $\frac{1}{4}$	100		100		
91	91 $\frac{1}{2}$									92	92 $\frac{1}{4}$	92 $\frac{3}{8}$	92 $\frac{3}{4}$	92 $\frac{1}{2}$	93 $\frac{1}{2}$
	93 $\frac{3}{4}$		93 $\frac{3}{4}$		93 $\frac{3}{4}$		93 $\frac{3}{4}$	93 $\frac{3}{4}$	94 $\frac{1}{2}$		94 $\frac{1}{2}$		94 $\frac{1}{2}$		94 $\frac{1}{2}$
				112 $\frac{1}{2}$	113		113	108	112 $\frac{1}{2}$						
	100 $\frac{1}{2}$	100	100 $\frac{1}{2}$		106 $\frac{1}{2}$		107 $\frac{1}{2}$		108 $\frac{1}{2}$				107 $\frac{1}{2}$		107
			93		100 $\frac{1}{2}$		100 $\frac{1}{2}$		100 $\frac{3}{8}$	102		101	102		101
92 $\frac{3}{8}$	93 $\frac{1}{4}$	93 $\frac{3}{4}$	94	93 $\frac{1}{2}$	93 $\frac{5}{8}$	93 $\frac{1}{2}$	93 $\frac{5}{8}$		90		95	95	96	95 $\frac{1}{4}$	89 $\frac{1}{2}$
	102				100 $\frac{1}{2}$				94		101				101
	107 $\frac{1}{2}$							107 $\frac{1}{2}$	108						107 $\frac{1}{2}$
			104				103		103						103
	102 $\frac{1}{4}$		102 $\frac{1}{4}$				102				102		102		102
97 $\frac{3}{4}$	98		97 $\frac{1}{2}$		90 $\frac{3}{4}$	98	98 $\frac{1}{2}$		97 $\frac{1}{2}$	97 $\frac{3}{4}$	98	97 $\frac{1}{2}$	98		
90 $\frac{1}{4}$	90 $\frac{3}{4}$		90 $\frac{1}{2}$		91				91 $\frac{1}{4}$	91	91 $\frac{1}{4}$	91	91 $\frac{1}{8}$	91 $\frac{1}{4}$	91 $\frac{1}{4}$
94 $\frac{1}{4}$	95 $\frac{1}{2}$		95		95 $\frac{1}{2}$				95	95 $\frac{1}{2}$	95 $\frac{1}{2}$		95	95	95 $\frac{1}{2}$
	102 $\frac{1}{2}$			101 $\frac{1}{2}$	101 $\frac{1}{2}$				102 $\frac{1}{2}$	103 $\frac{1}{2}$			102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
	97 $\frac{3}{4}$		97 $\frac{3}{4}$		98		98 $\frac{1}{4}$		98 $\frac{1}{4}$		98 $\frac{1}{4}$		98 $\frac{1}{4}$		98 $\frac{1}{4}$
			89		89 $\frac{1}{2}$				89	89	89 $\frac{1}{2}$				
92	92 $\frac{3}{4}$	91 $\frac{5}{8}$	92	91 $\frac{1}{2}$	92	91 $\frac{3}{4}$	92	91 $\frac{3}{4}$	91 $\frac{7}{8}$	90 $\frac{1}{2}$	91 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	89 $\frac{3}{4}$	90 $\frac{3}{4}$
105	105 $\frac{1}{2}$		105	104 $\frac{1}{4}$	105	104	104 $\frac{1}{4}$	103 $\frac{3}{4}$	104 $\frac{1}{2}$	103 $\frac{3}{4}$	104	103 $\frac{3}{4}$	104 $\frac{1}{2}$	103 $\frac{3}{4}$	104 $\frac{1}{2}$
	97	96 $\frac{3}{4}$	96 $\frac{3}{4}$		97		96 $\frac{3}{4}$				96 $\frac{3}{4}$				96 $\frac{3}{4}$

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
Pacific Light & Power Co. (Gtd.)				100	99 $\frac{1}{4}$	100		100
Pacific Tel. & Tel. Co.	99	100 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{3}{8}$	100 $\frac{1}{4}$	100 $\frac{3}{8}$	100 $\frac{1}{4}$	100 $\frac{5}{8}$
Park & Cliff House Ry.								
Park & Ocean R. R.								100 $\frac{1}{4}$
People's Water Co.	72 $\frac{1}{8}$	75 $\frac{1}{8}$	75	75 $\frac{1}{2}$	75	75 $\frac{1}{2}$	75	75 $\frac{5}{8}$
Sacramento & Woodland R. R.								
Sacramento Elec. Gas & Ry.	103	103 $\frac{1}{2}$	103	103 $\frac{1}{2}$	103	103 $\frac{1}{2}$	103	104
San Joaquin Light & Power Co.	97 $\frac{1}{4}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	98	98	98 $\frac{1}{4}$	98 $\frac{3}{4}$	99
San Joaquin L. & P. Corp. (Series A)			101	102 $\frac{1}{4}$				
S. F. Electric Railways.								
S. F., Napa & Calistoga Ry.				101 $\frac{3}{8}$		101 $\frac{3}{8}$		101 $\frac{3}{8}$
S. F., Oakland & San Jose Ry.	104 $\frac{1}{4}$	104 $\frac{1}{4}$		105 $\frac{1}{4}$	104 $\frac{1}{4}$	105 $\frac{1}{4}$		105
S. F., Oakland & San Jose Ry. (2d Mtg.)		93		97		97		97
S. F., Oakland & S. J. Con. Ry.								
S. J. & Santa Clara Co. R. R.								
Santa Barbara Gas & Electric		100 $\frac{1}{4}$						100 $\frac{1}{4}$
Sierra Railway of California								
S. P. R. R. of Cal. (1912)			100	100 $\frac{3}{8}$		100		
S. P. R. R. 1st Cons. gtd. g.				112 $\frac{1}{2}$		112 $\frac{3}{4}$		
S. P. Branch Ry. of California	126 $\frac{1}{2}$	126 $\frac{1}{2}$				126 $\frac{3}{4}$		126 $\frac{3}{4}$
S. P. R. R. Co. 1st Refunding	94 $\frac{1}{2}$	95 $\frac{5}{8}$	95 $\frac{1}{2}$	95 $\frac{3}{4}$	95	95 $\frac{1}{2}$	95 $\frac{1}{4}$	95 $\frac{1}{2}$
Spring V. Water Co., Gen. Mtge.	93 $\frac{3}{8}$	95 $\frac{1}{2}$	95 $\frac{1}{4}$	96 $\frac{3}{8}$	95	96 $\frac{1}{2}$	94	95 $\frac{1}{4}$
United Gas & Electric Co.	100	100 $\frac{1}{2}$		100 $\frac{1}{2}$	100 $\frac{1}{4}$	100 $\frac{1}{2}$		100 $\frac{1}{2}$
United Railroads of S. F.	69 $\frac{1}{2}$	69 $\frac{3}{4}$	66 $\frac{3}{4}$	69 $\frac{1}{2}$	66	66 $\frac{3}{8}$	66 $\frac{1}{2}$	68 $\frac{1}{2}$
Valley Counties Power Co.	99 $\frac{1}{4}$	102		101 $\frac{1}{2}$		101 $\frac{1}{2}$		101 $\frac{1}{2}$

STOCK AND BOND EXCHANGE, FOR THE YEAR 1912.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
100 $\frac{1}{8}$	100 $\frac{1}{2}$	100	100 $\frac{3}{8}$	100 $\frac{3}{8}$	100	100 $\frac{3}{8}$	101 $\frac{1}{8}$	100	100 $\frac{3}{8}$	99 $\frac{1}{2}$	100	99 $\frac{1}{4}$	99 $\frac{3}{8}$	99 $\frac{1}{4}$	99 $\frac{5}{8}$
									99 $\frac{1}{2}$		99 $\frac{3}{8}$				100
75	75 $\frac{1}{2}$	75	75 $\frac{1}{2}$	75	76	75 $\frac{1}{4}$	76 $\frac{1}{2}$	76 $\frac{5}{8}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$	81 $\frac{1}{8}$	81 $\frac{1}{4}$	82	81 $\frac{3}{8}$	81 $\frac{7}{8}$
103 $\frac{1}{2}$	104	103	103 $\frac{1}{2}$	103 $\frac{1}{4}$	103 $\frac{1}{2}$	103 $\frac{3}{4}$	104 $\frac{1}{4}$		103 $\frac{3}{4}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{4}$	103 $\frac{1}{2}$
	99 $\frac{1}{4}$	99	99 $\frac{1}{4}$	99 $\frac{1}{4}$	99 $\frac{1}{2}$		99 $\frac{1}{2}$		100 $\frac{1}{2}$	99 $\frac{3}{4}$	100 $\frac{1}{2}$	99 $\frac{3}{4}$	100		99 $\frac{3}{4}$
						102 $\frac{1}{4}$	102 $\frac{1}{2}$				102 $\frac{1}{4}$		102 $\frac{1}{4}$		102 $\frac{1}{4}$
	105 $\frac{1}{4}$	105	105 $\frac{1}{2}$		105	104	104 $\frac{1}{4}$	103 $\frac{1}{4}$	104 $\frac{1}{2}$	103	104	102 $\frac{3}{4}$	103	102 $\frac{1}{2}$	102 $\frac{3}{4}$
	97		97		96				96	95 $\frac{1}{2}$	96				94 $\frac{1}{4}$
	100 $\frac{1}{4}$										101				100
					111 $\frac{1}{4}$										
127 $\frac{1}{2}$	127 $\frac{1}{4}$				126 $\frac{1}{4}$			126	126 $\frac{1}{2}$		126 $\frac{1}{4}$				
95	95 $\frac{1}{4}$	94 $\frac{3}{8}$	95 $\frac{1}{2}$	94 $\frac{1}{2}$	95	94	94 $\frac{3}{8}$	93 $\frac{1}{4}$	93 $\frac{1}{2}$	93 $\frac{1}{4}$	93	93 $\frac{3}{8}$	94 $\frac{1}{4}$	92 $\frac{3}{4}$	93 $\frac{3}{4}$
94 $\frac{1}{4}$	95 $\frac{1}{2}$	92 $\frac{3}{4}$	94 $\frac{3}{8}$	93 $\frac{1}{4}$	93 $\frac{1}{2}$	93 $\frac{3}{8}$	94 $\frac{1}{4}$	93 $\frac{3}{8}$	94	92 $\frac{3}{8}$	93	92 $\frac{1}{2}$	93 $\frac{1}{4}$	92 $\frac{3}{4}$	93 $\frac{3}{8}$
			101		100 $\frac{1}{2}$				101		101				
67 $\frac{1}{2}$	68	66 $\frac{1}{4}$	67 $\frac{1}{4}$	64 $\frac{3}{4}$	66 $\frac{1}{2}$	64 $\frac{3}{4}$	65 $\frac{3}{4}$	64 $\frac{3}{8}$	65	64 $\frac{5}{8}$	66 $\frac{1}{4}$	66	69	67 $\frac{1}{2}$	70
101 $\frac{1}{4}$	101 $\frac{1}{2}$	100 $\frac{1}{2}$	101	101	101 $\frac{1}{2}$		101 $\frac{1}{2}$	101	101 $\frac{1}{2}$	100 $\frac{5}{8}$	101		101	100 $\frac{3}{4}$	101

RANGE OF PRICES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Marin County.....								
People's Water Co. (pfd.).....	47½	49	48½	53	50			50
Spring Valley Water Co.....	61½	64½	64	66	63½	65½	63	64½
GAS AND ELECTRIC								
City Electric Co. (Pool Ctls.).....								
Northern Cal. Power Co., Con.....	54	56	51	60	50	52		50
Oro Electric Corp. (pfd.).....	74	76		76		76		75½
Oro Electric Corp. (Common).....	14	20½	19½	20	17	19	15½	18½
Oro Water L. & P. Co.....								
Pacific Lighting Corp. (pfd.).....	73	75		74½			73½	73½
Pacific Lighting Corp. (common).....	68	69		68½				80
INSURANCE								
California Ins. Co.....								72
Fireman's Fund.....	235	257½		247½			236	239
Pacific Coast Casualty Co.....		120						
BANKS								
American National Bank.....				129		129		128½
Anglo California Trust Co.....			124½	125		125	122	124
Anglo & London Paris National Bank.....	154	156	156	156½		156½	156½	157
Bank of California, N. A.....	201½	205		205			201½	203
First National Bank of S. F.....	224	225	228	230		229		228
Savings Union Bank & Trust Co.....								
Union Trust Co.....		2500						
SAVINGS BANKS								
German Savings & Loan.....		3075		3105				
Humboldt Savings Bank.....								
Mutual Savings Bank.....								
Security Savings Bank.....								
STREET RAILROADS								
California.....						125		
Presidio.....								20
S. F.-Oakland Term. Rys. (A. pfd.).....								85
POWDER								
E. I. du Pont de Nemours (pfd.).....								
E. I. du Pont de Nemours (common).....								
Giant Consolidated Co.....	87	87½	87	90	90	91½	91½	92
SUGAR								
Hawaiian Com'l & Sugar Co.....	41	42½	42½	48½	43	47	43½	44½
Hawaiian Sugar Co.....								
Honokaa Sugar Co.....	12	12½	12½	14		11		
Hutchinson Sugar Plantation.....	21	22½	22	24½	21	23½	21½	22½
Kilauea Sugar Plantation.....		14						
Makaweli Sugar Co.....	45½	46	46	52½	50½	51	46	47
Onomea Sugar Co.....	47½	49½	49½	53½	48½	53	49	50½
Pauuhau Sugar Plantation.....	25½	26½	26½	28½	25½	27½	25	26½
Union Sugar Co.....	34	34½	34	36	33½	34		33
OIL								
Amalgamated Oil Co.....	51½	57½				60½		
Associated Oil Co.....	43	45	43½	44½	42½	47½	43½	47½
Pacific Crude Oil Co.....								1.40
Sterling Oil & Dev. Co.....								
Union Oil Co. of Cal.....								

STOCK AND BOND EXCHANGE, FOR THE YEAR 1912.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
63	64 $\frac{1}{4}$	60	63	61 $\frac{1}{2}$	63 $\frac{1}{2}$	50	50 $\frac{1}{2}$	61 $\frac{1}{2}$	63 $\frac{1}{4}$	52 $\frac{1}{2}$	57 $\frac{1}{2}$	56	60	58 $\frac{1}{2}$	59 $\frac{1}{2}$
						61	64 $\frac{1}{8}$			61 $\frac{3}{4}$	62 $\frac{3}{8}$	61	62 $\frac{1}{4}$	63	64 $\frac{1}{2}$
75	48 $\frac{1}{2}$	49 $\frac{1}{2}$	50	47	46	47	35 $\frac{1}{2}$	38	35	41	38	39 $\frac{1}{4}$	37 $\frac{1}{2}$	40 $\frac{1}{2}$	
17 $\frac{1}{4}$	76	75	75 $\frac{1}{2}$	76 $\frac{1}{2}$	76	47	17			74	74 $\frac{1}{2}$	75 $\frac{1}{2}$	74 $\frac{1}{2}$	75	15 $\frac{1}{2}$
	18 $\frac{1}{2}$	16 $\frac{1}{2}$	17 $\frac{3}{4}$	18	18 $\frac{1}{2}$					17	15 $\frac{1}{2}$	15 $\frac{3}{8}$			
	75	74 $\frac{1}{4}$	75	73 $\frac{3}{4}$	75	79	82	75	78	80	100	103			
80	80 $\frac{1}{2}$	80	80 $\frac{1}{2}$	78 $\frac{3}{8}$	80										
							75			74	74				
238	240			235	232	233 $\frac{1}{2}$		234		235			232 $\frac{1}{2}$	245	
				124											
	129 $\frac{1}{2}$			125	126	127	125	126	125 $\frac{1}{2}$	130	125	130	125 $\frac{1}{2}$	124	
	122			157	156	157	156 $\frac{1}{2}$	157	157	155	156	156	156	156 $\frac{1}{2}$	
202 $\frac{1}{2}$	203	202 $\frac{1}{2}$	202 $\frac{3}{4}$	200 $\frac{1}{4}$	202 $\frac{1}{2}$	202 $\frac{3}{4}$	202 $\frac{3}{4}$	202 $\frac{3}{4}$	200 $\frac{1}{4}$	201 $\frac{1}{4}$	202 $\frac{1}{4}$	203	203	203	
	230		235	235 $\frac{1}{2}$	234 $\frac{1}{2}$	235		234	234	250					
														75	
	125	124 $\frac{1}{2}$	125			125		125		125				125	
85	86		85												
			95												
92 $\frac{1}{2}$	92 $\frac{3}{8}$	95	97	97	100	102		102	102	105		106 $\frac{1}{4}$		107	
44	45 $\frac{1}{4}$	44	45	42 $\frac{3}{4}$	44 $\frac{1}{2}$	44	44 $\frac{1}{2}$	43 $\frac{1}{2}$	44	41 $\frac{1}{2}$	42 $\frac{1}{2}$	34	40	32	34 $\frac{1}{2}$
		45	45 $\frac{3}{4}$			41 $\frac{1}{4}$	42 $\frac{3}{4}$		42 $\frac{1}{4}$	40 $\frac{3}{8}$	35 $\frac{1}{2}$	40	33 $\frac{1}{2}$	36	
11 $\frac{1}{4}$	11 $\frac{1}{2}$		11 $\frac{1}{4}$	10 $\frac{1}{4}$		21 $\frac{1}{2}$	22 $\frac{3}{8}$	20	21 $\frac{1}{2}$	19	19 $\frac{3}{8}$	16	18 $\frac{3}{8}$	15 $\frac{1}{2}$	16 $\frac{3}{8}$
20 $\frac{1}{2}$	21 $\frac{1}{4}$	20	20 $\frac{3}{8}$	20 $\frac{1}{4}$	22										
50 $\frac{1}{2}$	52 $\frac{1}{4}$	52 $\frac{1}{4}$	53 $\frac{1}{4}$	53	55 $\frac{1}{2}$	55 $\frac{3}{8}$	60	58 $\frac{1}{2}$	59 $\frac{1}{2}$	38 $\frac{1}{2}$	58	31 $\frac{1}{2}$	37 $\frac{1}{2}$	29 $\frac{1}{4}$	31 $\frac{1}{4}$
24 $\frac{1}{4}$	25 $\frac{1}{4}$	23 $\frac{1}{4}$	24 $\frac{3}{8}$	23 $\frac{3}{8}$	23 $\frac{1}{2}$	23 $\frac{1}{4}$	23 $\frac{3}{4}$	23	23 $\frac{1}{2}$	21	23	18 $\frac{1}{4}$	21	17 $\frac{1}{4}$	18 $\frac{1}{2}$
	32 $\frac{1}{4}$		32 $\frac{1}{2}$	30 $\frac{1}{2}$	32	32 $\frac{1}{2}$					32				
65	75	73 $\frac{1}{2}$	80			75	80		82 $\frac{1}{2}$	85	84 $\frac{1}{2}$	85		80	
44 $\frac{1}{4}$	46 $\frac{3}{8}$	43 $\frac{1}{2}$	48	43 $\frac{1}{2}$	44 $\frac{1}{2}$	42 $\frac{1}{8}$	45	43 $\frac{1}{2}$	45	43 $\frac{1}{4}$	47 $\frac{3}{8}$	44 $\frac{3}{8}$	46 $\frac{1}{4}$	40 $\frac{1}{2}$	44 $\frac{3}{8}$
			1.60						55c.		50c.		50c.		
											1.25		1.25		
						98 $\frac{1}{2}$		99							

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
MISCELLANEOUS								
Alaska Packers Association.....	90	92	89½	90	89½	90½	90	92
Armbsy Co. of N. Y. (pfd).....								
Cal. Fruit Canners' Association.....	108	108½	108	108½			112½	113
California Wine Association (pfd.).....		86	86	87	87	87½	87	87½
California Wine Association (common).....			47	51	46	48	47	49
M. V. & Mt. Tamalpais S. Ry.....								
North Alaska Salmon Co.....								
Pacific Auxiliary Fire Alarm.....								
Pacific Coast Borax Co.....								156½
Pacific Coast Borax Co. (pfd.).....								
Pacific Coast Borax Co. (Common).....		156		156				
Pacific Tel. & Tel. Co. (pfd.).....	97½	99	99	99½	98½	99½	98½	99½
Pacific Tel. & Tel. Co. (common).....	47	49	47	48½	47	49½	47½	50
Philippine Tel. & Tel. Corp.....		24		24			24½	25
Realty Syndicate.....		132	132½	132½				132½

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government						102		
Associated Oil Co.	99 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102	100 $\frac{1}{2}$	101 $\frac{1}{2}$	101	101 $\frac{1}{2}$
Bay Counties Power Co.		101 $\frac{1}{2}$		101		101	100	100 $\frac{1}{2}$
Cal. Central Gas & Elec. Co.		102				102		102
Cal. Gas & Elec. (Gen. M. & C. T.)	100 $\frac{3}{4}$	102	101 $\frac{3}{4}$	102	101 $\frac{1}{2}$	101 $\frac{3}{4}$	100 $\frac{1}{2}$	102 $\frac{1}{2}$
Cal. Gas & Elec. (Unifying)	95 $\frac{1}{2}$	95 $\frac{7}{8}$	95 $\frac{3}{4}$	96 $\frac{1}{2}$	94 $\frac{3}{4}$	96	93 $\frac{1}{2}$	95 $\frac{1}{2}$
California Street Cable Co.								
California Wine Association	97 $\frac{1}{2}$	97 $\frac{3}{4}$	97 $\frac{3}{4}$	99 $\frac{3}{4}$	98	98 $\frac{1}{2}$	97 $\frac{1}{2}$	98
City Electric Co.		86 $\frac{1}{2}$	86	87				
Coast Counties Light & Power Co.		94 $\frac{3}{4}$						
Contra Costa Water Co.		100	99 $\frac{1}{2}$	99 $\frac{1}{2}$				
Contra Costa Water Co. (Gen. Mtge.)	94 $\frac{1}{2}$	95	97 $\frac{1}{2}$	97 $\frac{1}{2}$				96
Edison Elec. Co. of L. A.		101 $\frac{1}{2}$	102	102 $\frac{1}{2}$	102	102 $\frac{1}{2}$	100 $\frac{3}{4}$	101 $\frac{1}{2}$
First Federal Trust Co.						100 $\frac{1}{2}$		
Ferries & Cliff House Ry.		100 $\frac{1}{2}$				100		96
Great Western Power Co.	86	87	86 $\frac{1}{2}$	86 $\frac{3}{4}$	86	83 $\frac{1}{2}$	83 $\frac{3}{4}$	84 $\frac{1}{2}$
Hawaiian Commercial & Sugar Co.				102 $\frac{1}{2}$				101
Los Angeles Gas & Elec. Co.	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	100		99 $\frac{1}{2}$		100
Los Angeles Gas & Elec. Corp.				97 $\frac{1}{2}$				
Los Angeles Ry. Co.		106		106	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105	105 $\frac{1}{2}$
Los Angeles Ry. Corp.				96 $\frac{3}{4}$		96 $\frac{1}{2}$		
Los Angeles Lighting Co., Gtd.								
L. A.-Pacific R. R. (1st Con. Mtge.)	104	104 $\frac{1}{2}$	103 $\frac{5}{8}$	104 $\frac{1}{2}$	103 $\frac{3}{4}$	104		103 $\frac{1}{2}$
L. A.-Pacific R. R. of Cal.		99 $\frac{1}{2}$		99 $\frac{1}{2}$	98	99		98 $\frac{1}{2}$
Market Street Ry. (1st Cons. Mtge.)	92 $\frac{1}{2}$	94 $\frac{1}{2}$	93	94 $\frac{1}{2}$				91 $\frac{1}{2}$
Natomas Cons. of California								
American Issue (Listed)	94 $\frac{1}{2}$	94 $\frac{1}{2}$		94 $\frac{1}{2}$		94 $\frac{1}{2}$		
Northern Ry. Co. (of California)	109 $\frac{1}{4}$	110	108 $\frac{3}{4}$	103 $\frac{1}{2}$		108 $\frac{1}{2}$	108	108 $\frac{1}{2}$
Northern Cal. Ry.		107	106 $\frac{3}{4}$	107 $\frac{1}{2}$				
Northern Cal. Power Co.	101	101 $\frac{1}{2}$				102 $\frac{1}{2}$		100 $\frac{1}{2}$
Northern Cal. Power Co., Cons.			90 $\frac{1}{2}$	91				90
Northern Electric Co.	95	96	94 $\frac{1}{2}$	95				
Oakland Gas, Light & Heat					100 $\frac{1}{2}$	101	99 $\frac{1}{2}$	100 $\frac{1}{2}$
Oakland Transit Co.		107 $\frac{1}{2}$		107 $\frac{1}{2}$		107 $\frac{1}{2}$	103	107 $\frac{1}{2}$
Oakland Transit		103						103 $\frac{1}{2}$
Oakland Transit, Cons.				102	102	102 $\frac{1}{2}$		102 $\frac{1}{2}$
Oakland Traction, Cons.	97 $\frac{1}{2}$	97 $\frac{3}{4}$	97	97 $\frac{1}{2}$		97		
Oakland Traction Co.	91 $\frac{1}{2}$	91 $\frac{1}{2}$		91 $\frac{1}{2}$		89	88 $\frac{1}{2}$	89
Oakland Water Co., Guaranteed	96 $\frac{1}{2}$	96 $\frac{5}{8}$	97 $\frac{1}{2}$	98	97	97 $\frac{1}{2}$	96	96 $\frac{1}{2}$
Omnibus Cable Ry.					102	103 $\frac{1}{2}$		102
Oro Electric Corp.		98 $\frac{1}{2}$		98 $\frac{1}{2}$		98 $\frac{1}{2}$		98 $\frac{1}{2}$
Pacific Gas Improvement				83 $\frac{1}{2}$		90		
Pacific Gas & Elec. Co.	89 $\frac{1}{2}$	90 $\frac{1}{2}$	89 $\frac{1}{2}$	90	83	89 $\frac{3}{4}$	87	89 $\frac{1}{2}$
Pacific Electric Ry. Co.	103 $\frac{3}{4}$	104 $\frac{1}{2}$	104	104 $\frac{1}{2}$	103 $\frac{3}{4}$	104 $\frac{1}{2}$	103 $\frac{3}{4}$	104 $\frac{1}{2}$
Pacific Light & Power Co.	95	95 $\frac{3}{4}$						
Pacific Light & Power Co. (Gtd.)		99 $\frac{1}{2}$				99		
Pacific Tel. & Tel. Co.	99 $\frac{3}{8}$	100 $\frac{3}{4}$	99 $\frac{5}{8}$	100 $\frac{5}{8}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$	97 $\frac{5}{8}$	100
Park & Ocean R. R.						100		
Peoples Water Co.	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	77 $\frac{3}{4}$	81 $\frac{1}{2}$	75	79 $\frac{1}{2}$
Sacramento Elec. Gas & Ry.	102 $\frac{3}{4}$	103 $\frac{1}{2}$	103	103 $\frac{1}{2}$	102 $\frac{3}{4}$	103		102 $\frac{1}{2}$
Sacramento & Woodland R. R.	95 $\frac{1}{2}$	95 $\frac{1}{2}$		95 $\frac{1}{2}$		95 $\frac{1}{2}$		95 $\frac{1}{2}$
San Joaquin Light & Power Co.	99 $\frac{1}{2}$	99 $\frac{3}{4}$	100	100 $\frac{1}{2}$	100 $\frac{1}{2}$	101	100	100 $\frac{1}{2}$
San Joaquin L. & P. Corp. (Series A)			101 $\frac{1}{2}$	102				102
S. F., Napa & Calistoga Ry.				102 $\frac{1}{2}$		102		
S. F., Oakland & San Jose Ry.	102 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	104 $\frac{1}{2}$	102 $\frac{1}{2}$	101 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{3}{4}$
S. F., Oakland & San Jose Ry. (2d Mtge.)	94 $\frac{1}{2}$	95		95 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$		94 $\frac{1}{2}$
Santa Barbara Gas & Elec. Co.						100 $\frac{1}{2}$		
Sierra Railway of California			97 $\frac{1}{2}$	100		100		97 $\frac{1}{2}$

STOCK AND BOND EXCHANGE, FOR THE YEAR 1913.

May		June	
Low	High	Low	High
	101 $\frac{1}{2}$		
100 $\frac{1}{2}$	101 $\frac{1}{4}$	97 $\frac{1}{2}$	98
100	100 $\frac{1}{4}$	100 $\frac{1}{2}$	101
			100
101 $\frac{1}{2}$	101 $\frac{1}{2}$		100 $\frac{1}{2}$
92 $\frac{1}{2}$	94	91	93
	101		
96	97 $\frac{1}{2}$		
94 $\frac{1}{2}$	95		90
			98 $\frac{3}{4}$
	83 $\frac{1}{4}$	81 $\frac{1}{2}$	82 $\frac{3}{8}$
99	99 $\frac{1}{2}$	99	100
		90	91 $\frac{1}{2}$
	104	101	103 $\frac{1}{2}$
	96		
	99 $\frac{1}{2}$		
	102		
	98	93 $\frac{1}{2}$	94
	90 $\frac{1}{2}$		
89	90	85	90
	107 $\frac{3}{4}$		
99 $\frac{1}{4}$	100		99 $\frac{3}{4}$
	106 $\frac{1}{8}$		
			100
95	96		
	100 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{2}$
85 $\frac{3}{4}$	87	85	86
	103	100	101 $\frac{1}{2}$
98	98 $\frac{1}{2}$		
98	98 $\frac{1}{2}$	96	97 $\frac{1}{2}$
	100		
75 $\frac{1}{8}$	76 $\frac{3}{4}$		75
	102		101
			95 $\frac{1}{2}$
99	100	97	98 $\frac{3}{4}$
			100
	101 $\frac{1}{2}$	99	100
	91 $\frac{1}{4}$		
	100		

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
S. P. R. R. 1st Cons. Gtd. g.		126 $\frac{1}{2}$						
S. P. Branch Ry. of California		93 $\frac{1}{2}$						
S. P. R. R. Co., 1st Refunding	93	93 $\frac{1}{2}$	92 $\frac{1}{2}$	94 $\frac{1}{2}$	91	93	88 $\frac{1}{2}$	91 $\frac{3}{4}$
Spring V. Water Co., (Gen Mtge.)	92 $\frac{3}{4}$	93 $\frac{1}{2}$	93	95	92	94	90	93 $\frac{1}{4}$
United Gas & Electric Co.	100 $\frac{1}{2}$	100 $\frac{3}{4}$	100 $\frac{3}{4}$	101		101		
United Railroads of S. F.	65 $\frac{1}{2}$	67 $\frac{1}{2}$	62 $\frac{1}{2}$	66	61	63 $\frac{1}{4}$	60 $\frac{1}{2}$	63
Valley Counties Power Co.		100 $\frac{1}{2}$				101	100	100 $\frac{1}{2}$

STOCK AND BOND EXCHANGE, FOR THE YEAR 1913.

May		June	
Low	High	Low	High
.....	108	105	105½
88¾	89¾	87¾	89¾
90¾	91	88	90
.....	100	.....	100
57½	60¾	54½	57½
99¾	100	.....	100

STOCK AND BOND EXCHANGE, FOR THE YEAR 1913.

May		June	
Low	High	Low	High
54	57	49½	56¾
30	33	25	27
60	62½		55
	73		72
			230
			197½
	228½		227
	260		255
			330
			125
80½	85½	79	82
26½	27	25	25½
21½	22		22
13	13¾		12¾
21¾	22		18
81½	85	79½	87½
40½	42½	36	41
82½	85		80
	117½		117½
		45	47
	100		
92	92½	90	92
			22

The California Insurance Company

W. E. DEAN President
E. W. McCARTHY Vice-President
GEORGE L. PAYNE Treasurer
GEO. W. BROOKS Secretary

of San Francisco, California
Home Office, 550 Sacramento St.

A Home Company that paid *A Company that should*
\$2,500,000.00 *appeal to the*
insurer

For losses in the great San
Francisco Conflagration with-
out Discount or Compromise,
: : and at the rate of : :
"dollar for dollar"

Capital, \$400,000
Assets, \$1,343,000

All accumulations
or profits are in-
vested in California
and remain in this
Commonwealth.

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SECTION NINE

DIRECTORY OF DIRECTORS

DIRECTORY OF DIRECTORS

The following list contains the name and address, so far as can be ascertained, of every person who appears as a director in any of the companies represented in this work, with a list of all the companies of which he is a director.

Letters have been addressed to each director asking for a full list of companies of which he is a director; where the information has been refused or no answer received, a star * has been placed opposite the name. Where no star appears, the list is official; where the star appears, the information has been obtained from other sources.

Abbot, S. L., 316 Montgomery St.
Security Savings Bank.

Abbott, William M., Holbrook Bldg.
Market Street Railway Co.
San Francisco & San Mateo Electric Railway Co.
South San Francisco Railroad Co.
Sutro Railroad Co.
United Railroads of San Francisco.

***Abrahams, A.**, Orpheum Theater & Realty Co.
Orpheum Theater & Realty Co., Vice-Pres.

Abrahamson, B. E., 251 Montgomery St.
Central California Traction Co.

***Ach, Henry**, Balboa Bldg.
Marion Oil Co.
Monte Cristo Oil & Development Co., Pres.

***Ackerman, Irving C.**, Humboldt Bank Bldg.
Orpheum Theater & Realty Co.

***Adams, James H.**
Central Fire-Proof Building Co.

Adams, J. E., Stockton, Cal.
Stockton Terminal & Eastern R. R. Co.
United Investment Co.

***Aikins, B. M.**, Mills Bldg.
Bay Cities Water Co., Oakland.
San Francisco-Oakland Terminal Power Co.

Ainley, C. H., Monrovia, Cal.
American Monrovia Investment Co., Monrovia, Pres.
American National Bank, Monrovia, Pres.
Granite Savings Bank, Monrovia, Pres.
North Woodlake Citrus Land Co., Monrovia.
Southern Counties Gas Co., Los Angeles, 2nd Vice-Pres.

***Ainsworth, F. K.**, Southern Pacific General Offices, Flood Bldg.
Southern Pacific Railroad Co.
South Pacific Coast Railway Co.

***Ainsworth, J. C.**, U. S. National Bank, Portland, Ore.
Pacific Telephone & Telegraph Co.
U. S. National Bank, Portland, Pres.

Alberger, C. R., 57 Post St.
United Properties Co. of Cal., The, Vice-Pres.

*Alberger, W. R., 907 Syndicate Bldg., Oakland.
San Francisco-Oakland Terminal Railways, Vice-Pres.
Union Water Co. of Cal., The.
United Properties Co. of California, Vice-Pres.

Alexander, W. M., Alaska Commercial Bldg.
California & Hawaiian Sugar Refining Co., Vice-Pres.
Hawaiian Commercial & Sugar Co., Vice-Pres.
Honolulu Consolidated Oil Co.
Matson Navigation Co.
Savings Union Bank & Trust Co.

*Allen, Carroll.
United States National Bank, Los Angeles.

Allen, Jr., William H., Title Insurance Bldg., Los Angeles.
Auto Vehicle Co., Los Angeles.
Continental Oil Co. of Los Angeles.
Ojai Oil Co., Los Angeles.
Security Trust & Savings Bank, Los Angeles.
Title Insurance & Trust Co., Los Angeles.
Trinidad Rubber Co., Los Angeles.

*Allen, Wyatt H., Union Trust Bldg.
California Fruit Cannery Assn.

*Ames, F. L.
Western Power Co., Jersey City.

Anderson, Alden, Capital National Bank, Sacramento.
Bank of Galt.
Capital National Bank, Sacramento, Pres.
Central California Traction Co., Pres.
Placer County Bank, Pres.
Redding National Bank, Pres.
Sacramento Hotel Co., Pres.

Anderson, Frank B., The Bank of California National Assn.
Alexander Boyd Estate Co.
Bank of California National Assn., The, Pres.
California Gas & Electric Corporation.
California & Hawaiian Sugar Refining Co.
Hawaiian Commercial & Sugar Co.
Insurance Exchange.
Miller & Lux, Inc.
Miranda W. Lux Trust.
Mission Bank, Vice-Pres.
National Bank of D. O. Mills & Co., Sacramento.
North Central Improvement Assn.
Pacific Gas & Electric Co.
Remedial Loan Assn.
San Francisco Gas & Electric Co.
Savings Union Bank & Trust Co.
South Eureka Mining Co.
Spring Valley Water Co.

Anderson, H. F., 68 N. Raymond Ave., Pasadena.
Home Telephone & Telegraph Co., Pasadena.

Anderson, J. C., Security Bldg., Los Angeles.
American Oilfields Co., Vice-Pres.
American Petroleum Co., Los Angeles, Vice-Pres.
California Petroleum Corp.
Huasteca Petroleum Co., Los Angeles, Vice-Pres.
Mexican National Gas Co., Los Angeles.
Mexican Petroleum, Ltd., Los Angeles.

Midland Oilfields Co., Ltd., Vice-Pres.
Midland Oil Co., Pres.
Niles Lease Co.

Andrews, L. W., 1100 Union Oil Bldg., Los Angeles.
Claremont Oil Co., Los Angeles, Vice-Pres.

*Anthony, Charles E., 727 S. Olive St., Los Angeles.
German American Trust & Savings Bank, Los Angeles.
Monterey Park Land Co., Los Angeles.
Western Motor Car Co., Los Angeles.

Aplin, F. A., 87 Hudson St., New York City, N. Y.
Armsby Company of N. Y., The, Vice-Pres.

*Arbios, Peter.
California State Life Insurance Co., Sacramento.

Arbogast, F. L., Nevada City, Cal.
Nevada County Oil Co., Nevada City.

Armsby, E. R., 627 Howard St.
Armsby Company of N. Y., The

Armsby, George N., 627 Howard St.
Armsby Company of N. Y., The, Vice-Pres.
Central California Canneries, The
J. K. Armsby Co. of Ill., The, Vice-Pres.
Pacific Coast Seeded Raisin Co., The

Armsby, G. S., 627 Howard St.
Armsby Company of N. Y., The

Armsby, J. K., 627 Howard St.
Armsby Company of N. Y., The, Pres.

Anstein, Hugo, 40th St. & Shafter Ave., Oakland.
Nevada County Narrow Gauge R. R., Grass Valley.

*Arnstein, W., 101 Montgomery St.
Central California Traction Co.
Oakland & Antioch Railway, Vice-Pres.
Oakland, Antioch & Eastern Ry.

*Artigues, J. E., 205 Montgomery Ave.
French-American Bank of Savings.

*Astley, W.
Columbia Oil Producing Co., Fullerton.

Atherton, C. H., Honolulu, T. H.
Bank of Hawaii, Ltd., Honolulu.
Castle & Cooke, Ltd., Honolulu.
Ewa Plantation Co.
Hawaiian Electric Co., Ltd.
Hawaiian Trust Co., Ltd., Honolulu.
Honolulu Rapid Transit & Land Co.
Honolulu Star-Bulletin.
McCabe, Hamilton & Renny Co., Ltd.
Mutual Telephone Co., Ltd., Vice-Pres.
Waialua Agricultural Co., Ltd.

Atkinson, F. L., Bryte Bldg., Sacramento.
American Canon Water Co., Sacramento.
West Sacramento Dist. No. 900.

- Atkinson, J. W.**, 310 Sansome St.
 Alameda Sugar Co.
 Carpenteria Oil Co.
 Pinal Dome Oil Co., Santa Maria, Vice-Pres.
 Summit Oil Co.
 Union Commercial Co.
 Union Sugar Co.
- *Atwood, C. G.**, Mills Bldg.
 Union Lumber Co.
- *Auten, P. L.**
 Home Telephone & Telegraph Co., Los Angeles.
- *Avery, M. N.**, German American Savings Bank, Los Angeles.
 German American Trust & Savings Bank, Los Angeles, Pres.
 Traders Oil Co., Los Angeles, Vice-Pres.
- Avery, Russ**, Los Angeles, Cal.
 Alberhill Coal & Clay Co., Los Angeles.
 Home Savings Bank, Los Angeles.
 Southern County Bank, Anaheim, Cal.
- *Ayer, F. C.**
 Western Power Co., Jersey City.
- Babcock, Harry**, 310 California St.
 Security Savings Bank.
 Union Gas Engine Co.
- Babcock, William**, 310 California St.
 Bank of California National Assn., The
 California Pacific Title Insurance Co.
 Mercantile National Bank.
 Mercantile Trust Co.
 Mission Bank.
 Security Savings Bank.
 Ship-Owners & Merchants Tug Boat Co.
- *Babin, N. C.**, 423 Kearny St.
 French-American Bank of Savings.
 Landry C. Babin Co., Pres.
- Bacigalupi, D. E.**, 203 Columbus Ave.
 Columbus Savings & Loan Society.
- *Bacigalupi, Gaetano**, Columbus Savings & Loan Society.
 Columbus Savings & Loan Society.
- *Bacigalupi, L. D.**, 406 Sutter St.
 Bank of Italy.
- Bacon, E. W.**, Whittier, Cal.
 Whittier Home Telephone & Telegraph Co., Whittier, Vice-Pres.
- Bacon, George W.**, 115 Broadway, New York.
 American Cities Co.
 California Railway & Power Co., Vice-Pres.
 Kansas City Railway & Light Co.
 Northern New Jersey Land Co.
 Railroads & Power Development Co.
 Sierra & San Francisco Power Co., Pres.
 Tuolumne Water Power Co., Pres.
 United Railways Investment Co., Jersey City, Vice-Pres.
- Bain, F. R.**, 616 Title Insurance Bldg., Los Angeles.
 Southern Counties Gas Co., Los Angeles.

- *Baird, W. H., Honolulu, T. H.
Honokaa Sugar Co., Honolulu, Vice-Pres.
Pepeekeo Sugar Co., Honolulu, Vice-Pres.
- *Baker, Danford M., Pacific Mutual Life Ins. Co., Los Angeles.
Pacific Mutual Indemnity Co., Los Angeles, 2nd Vice-Pres.
Pacific Mutual Life Insurance Co., Los Angeles, 2nd Vice-Pres.
- Baker, E. E., Visalia, Cal.
Mount Whitney Power & Electric Co., Visalia.
Yosemite Power Co.
- *Baker, F. W.
Natomas Consolidated of Cal.
- *Baker, Jr., John, Crocker Bldg.
Enos Oil Co., Pres.
- Baker, Wakefield, 433-481 Brannan St.
Baker & Hamilton, Pres.
California Building Material Co., Pres.
Mercantile National Bank.
Mercantile Trust Company.
Pacific Portland Cement Co. Cons., Pres.
Savings Union Bank & Trust Co.
- Balch, A. C., 805 Garland Bldg., Los Angeles, Cal.
Bakersfield & Kern Electric Ry. Co.
California Club.
Coalinga Water & Electric Co., Los Angeles, Pres.
Craggs Land Co.
Fresno City Water Co.
Fresno Irrigated Farms Co.
Kings River Reclamation Co.
Laton & Western R. R. Co.
Lerdo Land Co.
Midland Counties Gas & Electric Co., Los Angeles
Midway Gas Co., Los Angeles, Vice-Pres.
San Joaquin Light & Power Corp., Los Angeles, Vice-Pres.
Schlichten Ramie Mfg. Co.
Southern California Gas Co., Los Angeles, 1st Vice-Pres.
Summit Lake Investment Co.
- *Baldwin, A. N., 233 Post St.
Central California Traction Co.
- Baldwin, F. F., Alaska Commercial Bldg.
Hawaiian Commercial & Sugar Co., Pres.
- Baldwin, James V., 536-8 H. W. Hellman Bldg., Los Angeles.
California Savings Bank, Los Angeles.
Glenwood Land Co., Los Angeles.
Western Ave. Land Co., Los Angeles.
Wilshire Boulevard Land Co., Los Angeles.
Wilshire Hills Land Co., Los Angeles.
- *Baldwin, O. D., 232 Montgomery St.
Security Savings Bank.
- *Baldwin, S. A.
Hawaiian Sugar Co., Honolulu.
- *Ball, W. F.
Fullerton Oil Co., Fullerton, Vice-Pres.
Globe Savings Bank, Los Angeles.

Ballard, R. H., Edison Bldg., Los Angeles.
 Ballard Bros. Co., Pres.
 Brea Gasoline Co., Vice-Pres.
 Long Beach Consolidated Gas Co., Vice-Pres.
 Los Angeles Fire Alarm Co., Vice-Pres.
 Santa Barbara Gas & Electric Co., Vice-Pres.

Ballentyne, C. G., Honolulu, T. H.
 Honolulu Rapid Transit & Land Co.
 Pearl Harbor Traction Co., Ltd.

***Bancroft, H. P.**
 Piedmont Oil Co.

***Bancroft, W. H.**
 San Pedro, Los Angeles & Salt Lake R. R. Co.

Bangs, Benjamin, Kohl Bldg.
 Spring Valley Water Co.

Baptista, Jose, Clay & Front Sts.
 Portuguese American Bank, Vice-Pres.

Barhydt, Theodore W., 969 San Pasqual St., Pasadena.
 German American Trust & Savings Bank, Los Angeles.
 Merchants' National Bank, Burlington, Iowa.

***Barker, W. A.**, 724 S. Broadway, Los Angeles.
 Barker Bros., Los Angeles.
 Fullerton Oil Co., Fullerton.
 Merchants National Bank, Los Angeles.

***Barksdale, H. M.**, Wilmington, Del.
 E. I. du Pont de Nemours Powder Co., Wilmington, Vice-Pres.

***Barlow, C. A.**, 1503 19th St., Bakersfield.
 Adeline Extension Oil Co.
 Adeline Oil Co.
 B. H. C. Oil Co.
 East Midway Oil Co.
 Geneseo Oil Co.
 Safe Oil Co.
 Section Twenty-Five Oil Co., Bakersfield.

Barlow, W. Jarvis, 616 Security Bldg., Los Angeles.
 Dominguez Land Corp., Los Angeles.
 Security Trust & Savings Bank, Los Angeles.

***Barneberg, J. W.**
 Brookshire Oil Co., San Luis Obispo, Pres.

Barneson, John, Alaska Commercial Bldg.
 Bankline Oil Co., Pres.
 Barneson-Hibberd Co., Pres.
 Barneson-Hibberd Warehouse Co., Pres.
 Barnodon Oil Co., Pres.
 Brunswick Oil Co.
 Coalinga Kettleman Oil Co., Vice-Pres.
 Copeck Oil Co., Pres.
 Federal Oil Co., Pres.
 General Petroleum Co., Vice-Pres.
 General Pipe Line Co., Pres.
 Kern River Drillers Oil Co., Pres.
 Knickerbocker Oil Co.
 K. H. Oil Co.
 Macondray & Co., Pres.
 Minoru Oil Co.

- Muriel Oil Co.
 Oakburn Oil Co., Pres.
 Ophir Oil Co.
 Panama-Pacific International Exposition Co.
 Residential Development Co.
 San Mateo Improvement Co., Pres.
 San Mateo Hotel Co., Pres.
 San Vincente Land Co.
 Santa Barbara Improvement Co.
 Sauer Dough Oil Co.
 State Oil Co. of California, Pres.
 Tyee Co., Pres.
 Union Oil Co. of Cal., Los Angeles.
 Union Provident Co., Los Angeles.
 United Petroleum Co., Los Angeles.
 Vishnu Oil Co.
 Wabash Oil Co., Pres.
 Waratah Oil Co.
- Barsotti, C.**, 604 Montgomery St.
 Fugazi Banca Popolare Operaia Italiana.
- Bartlett, W. S.**
 German American Trust & Savings Bank, Los Angeles.
- Bastable, James**, 209 S. Broadway, Los Angeles.
 Pacific Wharf & Storage Co., Los Angeles.
- *Bauer, Hamilton A.**, 416 Montgomery St.
 Pacific Coast Casualty Co.
- *Bauman, John W.**, Suisun, Cal.
 Vallejo & Northern Railroad Co.
- Baumgartner, A. C.**, 112 Market St.
 Hunt Bros Co., Vice-Pres.
- Baurhyte, William**, 645 So. Hill St., Los Angeles.
 Los Angeles Gas & Electric Corp., Los Angeles, Vice-Pres.
- *Baxter, J. H.**, Merchants Exchange Bldg.
 Seaboard National Bank.
- Beal, C. N.**, Humboldt Bank Bldg.
 Fuller Auto-Submarine Boat Co.
 Madison Realty Co.
 Sunset Road Oil Co.
 Sunset Railway Co., Pres.
- *Bearce, Byron A.**, 25 So. Sutter St., Stockton, Cal.
 Tidewater Southern Ry., Stockton, Pres.
- Beatie, W. C.**, Merchants' National Bank Bldg.
 Piedmont Oil Co.
- *Beatty, H. O.**, First National Bank Bldg.
 California Manila Lumber Commercial Co.
 Mutual Savings Bank.
- Beaver, Fred H.**, Shreve Bldg.
 California Cotton Mills Co., Oakland, Vice-Pres.
 Kilgarif & Beaver.
 Pacific Mutual Indemnity Co., Los Angeles.
 Savings Union Bank & Trust Co.
- Beckett, Dr. W. W.**, 506 Exchange Bldg., Los Angeles.
 Broadway Bank & Trust Co., Los Angeles.
 California Delta Farms, Inc.
 California Hospital Co., Los Angeles.
 Pacific Mutual Indemnity Co., Los Angeles.
 Pacific Mutual Life Insurance Co., Los Angeles.

Bedford, Alfred C., 26 Broadway, New York
 American-La France Fire Engine Co.
 American Light & Power Co.
 California Electric Generating Co.
 Electric Bond & Share Co.
 Electrical Utilities Corp.
 Great Western Power Co.
 Morris Building Co., Pres.
 National Fuel Gas Co., Vice-Pres.
 Portland General Electric Co.
 Portland Railway Light & Power Co.
 Pratt & Lambert.
 Self-Winding Clock Co., Pres.
 Standard Oil Co. of N.J.
 The Thrift.
 Western Power Co., Jersey City.

***Bee, Theodore C.**
 Stockton Terminal & Eastern R. R. Co., Stockton, 1st Vice-Pres.

Beedy, Louis S., Alaska Commercial Bldg.
 Bay Cities Securities Co.
 Central Securities Co.
 Coast Securities Co.
 Hartnell Estate Co.
 Northern Investment Co.
 Sausalito Land & Ferry Co.
 Wilson Realty Co.

***Behrens, L. P.**, First National Bank, Redwood City.
 First National Bank of Redwood City.
 Redwood City Hotel Co.
 Redwood City Realty Co.
 Redwood City Water Co.
 San Mateo County Savings Bank, Redwood City.
 West Coast Life Insurance Co.

Belcher, Robert, 620 Merchants Exchange Bldg.
 S. W. & B. Oil Co.,
 White Bear Mining Co.

***Beleney, G.**, 201-205 Washington St.
 French American Bank of Savings.

Belgrano, F. N., Banca Popolare Operaia Italiana.
 Fugazi Banca Popolare Operaia Italiana, Vice-Pres.
 Marine Trust & Savings Bank.

***Belin, Jr., Henry**, 701 Traders' National Bank Bldg., Scranton, Pa.
 E. I. du Pont de Nemours Powder Co., Wilmington, Del.

***Bell, A. F. L.**
 Enos Oil Co.

***Bennett, J. H.**
 Pacific Coast Casualty Co.

***Bennett, L. W.**, 57 Post St.
 Oakland Railways.
 United Properties Co. of Cal., The.

Bennett, O. D., 1015 Security Bldg., Los Angeles.
 American Petroleum Co., Los Angeles.
 Huasteca Petroleum Co., Los Angeles.
 Mexican Asphalt Paving & Construction Co.
 Mexican National Gas Co., Los Angeles.
 Mexican Petroleum Co. of Cal., Los Angeles.
 Mexican Petroleum Co., Ltd., of Del., Los Angeles.

- *Bentley, C. H., 120 Market St.
California Fruit Cannerns Assn.
- *Bentley, R. I., 120 Market St.
California Fruit Cannerns Assn., 2nd Vice-Pres.
- Bergerot, J. A., 110 Sutter St.
French American Bank of Savings.
- Berry, Clarence J., Los Angeles Investment Bldg., Los Angeles.
Berry & Keller, McKittrick.
Eagle Creek Co., Fellows.
Ethel D. Co., Maricopa.
Mammoth Oil Co., Fellows.
Premier Oil Co.
- Berry, W. R., Crocker National Bank.
Recovery Oil Co.
Santa Cruz Lime Co.
Santa Cruz Portland Cement Co.
Sauer Dough Oil Co.
Standard Portland Cement Corp.
Vishnu Oil Co.
- Bettis, H. I., 373 Pac. Elec. Bldg., Los Angeles.
Las Vegas Land & Water Co., Las Vegas, Nevada.
Tampico Petroleum Co.
San Pedro, Los Angeles & Salt Lake R. R. Co., Los Angeles.
- Billicke, A. C., c/o Hotel Alexandria, Los Angeles.
Alexandria Hotel Co., Los Angeles, Pres.
Billicke Rowan Commercial Building Co., Pres.
Billicke Rowan Fireproof Building Co., Pres.
Century Building Co.
Central Fireproof Building Co., Los Angeles, Pres.
Chester Fireproof Building Co., Los Angeles, Pres.
Commercial Fireproof Bldg. Co., Los Angeles.
- Bishop, Chas R., Insurance Bldg.
Bank of California National Assn., The
California Pacific Title Insurance Co.
Empire Mines & Investment Co.
Fireman's Fund Insurance Co.
- *Bishop, E. F., P. O. Box 347, Honolulu, T. H.
Onomea Sugar Co., Honolulu.
- *Bishop, E. R.
Producers Oil Co., Fresno.
- Bishop, Dr. H. M., 2627 Hoover St., Los Angeles.
Globe Savings Bank, Los Angeles.
- *Bishop, James H., Merchants Exchange Bldg.
San Francisco & McKittrick Oil Co.
- Bishop, T. P., 110 Whittell Bldg.
City Street Improvement Co.
Glant Powder Co. Cons.
Steiger Terra Cotta & Pottery Works.
Thomas B. Bishop Co.
- *Bissell, H. L.
American Canon Water Co., Sacramento.
California Corporation, Sacramento.

- *Bissell, W. A., Monadnock Bldg.
Holland Sandstone Brick Co.
Lake Tahoe Railway & Transportation Co.
Livermore Water & Power Co., Pres.
Northwestern Pacific R. R. Co.
Oakland & East Side R. R. Co.
Richmond Land Co.
San Francisco-Oakland Terminal Rys., Pres.
Santa Fe Terminal Co. of California.
Union Savings Bank of Oakland.
- *Bissinger, S., Front & Jackson Sts.
Bissinger & Co., Pres.
French American Bank of Savings.
- *Bittinger, G. E.
Commercial National Bank, Los Angeles.
- Black, C. N., 58 Sutter St.
Coast Valleys Gas & Electric Co., Pres.
Monterey & Pacific Grove Ry. Co., Pres.
Sierra & San Francisco Power Co., Vice-Pres.
United Railroads of San Francisco, Vice-Pres.
- Blackstock, Charles F., Oxnard, Cal.
International Indemnity Co., Los Angeles.
Pacific States Finance & Holding Co., Los Angeles.
Santa Clara Valley Land & Water Co., Ventura.
- Blackstock, N., Title Insurance Bldg., Los Angeles.
Commonwealth Home Builders, Los Angeles.
International Indemnity Co., Los Angeles, Pres.
- Blackstone, N. B., N. B. Blackstone Co., Los Angeles.
N. B. Blackstone Co., Los Angeles, Pres.
National Bank of California, The, Los Angeles.
- Blanchard, F. J., 58 Sutter St.
Coast Valleys Gas & Electric Co.
Monterey & Pacific Grove Ry. Co.
Sierra & San Francisco Power Co.
- *Blinn, L. W., Los Angeles, Cal.
Citizens National Bank, Los Angeles.
- *Bliss, C. N., Jr.
Southern Pacific Co.
- Bliss, C. T., Flood Bldg.
Lake Tahoe Railway & Transportation Co.
- Bliss, Duane L., Jr., Tahoe, Cal.
Lake Tahoe Railway & Transportation Co.
- *Bliss, R. O., 310 Sacramento St.
Bliss Ditch Co.
Bliss Investment Co.
West Coast Life Insurance Co.
- Bliss, W. D., Flood Bldg.
Lake Tahoe Railway & Transportation Co., Pres.
- *Bliss, W. P.
Southern Pacific Co.
- Bloch, Louis, 702 Alaska Commercial Bldg.
Crown Columbia Paper Co.
Crown Columbia Pulp & Paper Co.
Crown Graphite Co. of Mexico.

Crown Paper Co.
Floriston Commercial Co.
Floriston Crown Co.
Floriston Pulp & Paper Co.
Nevada Sulphur Co.
Porterville Mining & Mfg. Co.
Schwabacher-Frey Stationery Co.
Sierra Fluming Co.
Western Bag & Paper Co.

Blyth, Charles R., Louis Sloss & Co., 310 Sansome St.
Netherlands Farms Co.
West Sacramento Co.

Boardman, George C., 28 Montgomery St.
Merchants National Bank of San Francisco.

***Boardman, W. F.**, 718 Mission St.
Central Cal. Gas Co., Los Angeles.

***Bocqueraz, Leon**, French American Bank of Savings.
French American Bank of Savings, 1st Vice-Pres
Shea Bocqueraz Co.
Western Grain & Sugar Products Co.

***Boggs, E. M.**
San Francisco-Oakland Terminal Power Co.

Boitano, Luigi, 626 Front St.
Italian-American Bank.

Bolt, F. C., Union National Bank, Pasadena, Cal.
Arrowhead Realty Corp.
California Delta Farms, Inc.
Newlove Oil Co.
Pasadena Hardware Co.
Union National Bank, Pasadena, Cal.
Union Oil Co., Los Angeles.
Union Provident Co., Los Angeles.
Union Trust & Savings Bank, Pasadena, Cal.

Bonfilio, N.
Alhambra National Bank, Alhambra.
Consolidated Realty Co., Los Angeles.
Merchants' National Bank, Los Angeles.
Redondo Savings Bank, Redondo, Pres.

***Bonyng, W. A.**, Commercial National Bank, Los Angeles.
Alamitos Bay Improvement Co., Los Angeles.
Alamitos Development Co., Los Angeles.
Commercial National Bank, Los Angeles, Pres.
First National Bank, San Pedro.
German American Bank, Anaheim.
Home Investment Building & Loan Assn., Los Angeles.
National Bank of Riverside.
Traders Bank, Los Angeles.
Western Building & Investment Co., Los Angeles.

Booth, W. H., Security Trust & Savings Bank, Los Angeles.
Booth Investment Co., Los Angeles.
Central National Bank of Los Angeles.
Equitable Corp., The, Los Angeles.
Hollywood Cemetery Assn., Los Angeles.
Hotpoint Electric Heating Co., Ontario, Cal.
Security Trust & Savings Bank, Los Angeles, Vice-Pres.
Southern Trust Co., The, Los Angeles.

- Borel, Antoine**, 440 Montgomery St.
California St. Cable R. R. Co.
Spring Valley Water Co.
- Bosbyshell, E. P.**, 125-9 N. Los Angeles St., Los Angeles.
E. P. Bosbyshell Co., Los Angeles, Pres.
Merchants National Bank, Los Angeles.
Wholesale Grocery Co., Los Angeles.
- Bothin, Henry E.**, 604 Mission St.
Alaska Packers Assn. (Executive Committee.)
Bothin Real Estate Co., Pres.
California Insurance Co. (Executive Committee.)
Judson Mfg. Co., Pres.
Marin Water & Power Co.
Ocean Shore R. R. Co.
Pacific Coast Casualty Co.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.
- *Bourn, W. B.**, 375 Sutter St.
Spring Valley Water Co., Pres.
- Bowen, William M.**, Washington Bldg., Los Angeles.
Home Savings Bank, Los Angeles.
- *Bowdoin, Henry J.**
United Rys. Investment Co., Jersey City.
- Bowles, P. E.**, American National Bank.
American National Bank.
First National Bank of Oakland, Pres.
First National Bank of Vallejo, Pres.
First Trust & Savings Bank of Oakland, Pres.
- *Boyd, John F.**, San Rafael.
Marin Water & Power Co.
- Boynton, A. E.**, Alaska Commercial Bldg.
Boston Machine Shop Co.
Calaveras Dredging Co.
Coalinga Oil Fields Co.
Consolidated Oil Lands Co.
Continental Petroleum Lands Corp.
Finnell Land Co.
Gato Ridge Oil Co.
Hammon Engineering Co.
Homestead Development Co.
Keystone Dredging Co.
Montebello Oil Co.
Oak Ridge Oil Co.
Oroville Dredging Limited.
Oroville Register Publishing Co.
Plumas Investment Co.
Santuario Co.
Tehama Irrigated Lands Co.
Yuba Construction Co., The
- *Bozio, O.**, French-American Bank of Savings.
French-American Bank of Savings.
- Brackenridge, W. A.**, Edison Bldg., Los Angeles.
Long Beach Consolidated Gas Co., Vice-Pres.
Santa Barbara Gas & Electric Co., Vice-Pres.
Santa Barbara & Suburban Ry. Co., Pres.
Southern California Edison Co., Los Angeles, Vice-Pres.
Union Power Co.

- Bradford, A. S.**, Placentia, Cal.
Anaheim Union Water Co., Anaheim.
First National Bank, Anaheim.
Los Angeles Fire Insurance Co., Los Angeles.
Placentia National Bank, Pres.
Review Dry Storage Battery Co., Los Angeles.
Southern Counties Gas Co. of Cal., Los Angeles.
- Bradford, W. B.**, San Rafael.
Alaska Packers Assn.
- ***Bradley, E. C.**, Shreve Bldg.
Crocker Estate Co.
Idaho Telephone & Telegraph Co.
Iowa Central Ry. Co.
Mexican National Gas Co.
Pacific States Telephone & Telegraph Co.
Pacific Telephone & Telegraph Co.
Sunset Telephone & Telegraph Co.
- Bradley, F. W.**, Crocker Bldg.
Alaska Juneau Gold Mining Co., Pres.
Alaska Mexican Gold Mining Co., Pres.
Alaska Treadwell Gold Mining Co., Pres.
Alaska United Gold Mining Co., Pres.
Atolia Mining Co.
Bunker Hill & Sullivan Mining & Concentrating Co., Pres.
First National Bank, The, Juneau.
Coeur d'Alene Development Co.
Mercury Mining Co., Pres.
Nevada Petroleum Co.
Ocean Shore R. R., Pres.
San Francisco Exploration Co.
- Brainerd, Dr. H. G.**, 609 Exchange Bldg., Los Angeles.
Pacific Mutual Indemnity Co., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.
Southern California Home Builder's, Los Angeles.
Southern California Sanitarium.
- ***Brand, L. C.**, c/o Title Guarantee & Trust Co., Los Angeles.
Hellman Commercial Trust & Savings Bank.
Merchants National Bank, Los Angeles, Vice-Pres.
- ***Brandenstein, M. J.**, 126 Mission St.
West Coast Life Insurance Co.
Western Mortgage & Guaranty Co.
- Braun, F. W.**, 363 New High St., Los Angeles.
Bard Oil & Asphalt Co., Los Angeles.
Braun Corporation, The, Los Angeles.
Braun-Knecht-Heimann Co.
California Magnesite Co., Los Angeles.
Magnesco Refractory Products Co., Los Angeles.
National Bank of California, The, Los Angeles.
Oceanic Quicksilver Co., Los Angeles.
Standard Leasing Co.
Stockholders Syndicate, Los Angeles.
Union Realty Co., Los Angeles.
Utah Fertilizer & Chemical Mfg. Co., Salt Lake City.
- Brayton, Edward L.**, 19th & Harrison Sts.
Pacific Coast Casualty Co.
Pelton Water Wheel Co., Pres.

- Breed, Arthur H.**, 203-206 Oakland Bank of Savings Bldg., Oakland.
 Alcatraz Improvement Co.
 Bankers Trust Co. of Oakland.
 Breed & Bancroft.
 Broadmoor Improvement Co.
 Broadway Oil Co.
 Larue Wharf & Warehouse Co.
 Linda Vista Oil Co.
 Magnesite Dock & Land Co.
 Moraga Co.
 Mt. Diablo Park Co.
 Oakland Bank of Savings.
 Pardee Park Co.
 Piedmont Hills Improvement Co.
 Piedmont Oil Co.
 Roseville Heights Land Co.
 R. N. Burgess Co.
- Breed, H. L.**, 204 Oakland Bank of Savings Bldg., Oakland
 Alcatraz Improvement Co., Oakland.
 Breed & Bancroft, Oakland.
 Broadway Oil Co.
 Linda Vista Oil Co., Oakland.
 Piedmont Oil Co.
 Trinity River Mining Co., Oakland.
- Breeden, Henry C.**, Butler Bldg.
 East Shore Co.
 Mercantile National Bank.
 Mercantile Trust Company.
 Oakland & Antioch Ry.
 Oakland, Antioch & Eastern Ry.
 Peninsular Realty Corp.
 R. N. Burgess Co.
 Richmond Belt Ry.
 Savings Union Bank & Trust Co.
 Western Mortgage & Guaranty Co.
- Bridge, Norman**, 1015 Security Bldg., Los Angeles.
 American Oilfields Co.
 American Petroleum Co.
 California Petroleum Corp.
 Huesteca Petroleum Co. of Maine.
 Mexican Asphalt Paving & Construction Co.
 Mexican National Gas Co. of Delaware.
 Mexican Petroleum Co. of California, Los Angeles.
 Mexican Petroleum Co., Ltd., of Delaware, Vice-Pres.
 Midland Oil Co.
 Midland Oilfields Co., Ltd., of Delaware.
- *Briggs, Solon**, Pasadena, Cal.
 California National Life Ins. Co., San Diego, Vice-Pres.
 Del Rey Oil Co., Pasadena.
 Los Angeles Co. Mutual Building & Loan Assn., Pasadena, Pres.
- *Briggs, W. W.**, 165 2nd St.
 San Francisco-Oakland Terminal Power Co.
- *Brinck, Henry.**
 California State Life Insurance Co., Sacramento.
- Britton, John A.**, 445 Sutter St.
 American National Bank.
 California Gas & Electric Corp., Pres.
 Pacific Gas & Electric Co., Vice-Pres.
 Panama-Pacific International Exposition Co.
 San Francisco Gas & Electric Co., Pres.
 University of California.

- *Broadhurst, Geo. W., Stockton Terminal & Eastern R. R. Co., Stockton.
Stockton Terminal & Eastern R. R. Co., Stockton, 2nd Vice-Pres.
- *Brobeck, W. I., Crocker Bldg.
California-Oregon Power Co.
Crocker Hotel Co.
San Francisco-Oakland Terminal Rys.
- Brooks, C. S., Claus Spreckels Bldg.
Boston Cons. Gold Mining Co., Marysville.
California Mother Lode Mining Co.
California State Life Insurance Co., Sacramento.
Magalia Mg. Co.
Robbers Roost Mining Co.
- *Brookshire, Thomas J.
Brookshire Oil Co., San Luis Obispo.
- *Brouner, Harry.
California Petroleum Corp., Los Angeles.
- *Brown, Abraham, 731 Market St.
Orpheum Theater & Realty Co.
- *Brown, Carl G., 416 Montgomery St.
Pacific Coast Casualty Co.
- Brown, Chester W., Union Oil Bldg., Los Angeles.
California Coast Oil Co.
Claremont Oil Co., Los Angeles.
International Oil Co., Pres.
Ia Maced Land & Water Co., Vice-Pres.
Red Rock Oil Co.
Titicaca Oil Co., Pres.
Union Oil Co. of Cal., Los Angeles.
- Brown, F. L., Crocker Bldg.
American National Bank.
Brown Walker Simmons Co.
Old Mission Portland Cement Co.
Palmer Union Oil Co., Pres.
San Juan Pacific Ry. Co.
- *Brown, F. M., 300 Sansome St.
Torrance, Marshall & Co.
- Brown, J. E., Pacific Electric Bldg., Los Angeles.
City Ry. Co. of Los Angeles.
Los Angeles Ry. Corp.
- Brown, J. Q., 105 Bayo Vista, Oakland, Cal.
Petaluma & Santa Rosa Ry.
- *Brown, Julius A.
Home Telephone & Telegraph Co., Los Angeles.
- Brown, Louis C., Mills Bldg.
Orpheum Theater & Realty Co.
16th St. Amusement Co.
- *Bruce, Robert, 2546 Jackson St.
California Pacific Title Insurance Co.
Western Fuel Co.
- *Brueck, Karl C., 25 So. Sutter St., Stockton, Cal.
Tidewater Southern Ry., Stockton.

- ***Brush, Frank A.**, c/o Santa Rosa National Bank, Santa Rosa, Cal.
 Analy Savings Bank, Sebastopol.
 Green Valley Canning Co., Graton.
 Petaluma & Santa Rosa Ry. Co., Petaluma.
 Santa Rosa National Bank, Santa Rosa.
 Ukiah Water & Improvement Co., Ukiah.
 Union Trust-Savings Bank, Santa Rosa.
 West Coast Wine Co., Graton.
- ***Buchanan, A. N.**
 California Corporation, Sacramento.
- ***Buck, F. H.**, Associated Oil Co., Sharon Bldg.
 Amalgamated Oil Co., 2nd Vice-Pres.
 Associated Oil Co., Vice-Pres.
 Associated Pipe Line Co.
 Associated Transportation Co.
 Bakersfield Iron Works.
 Booth-Kelly Lumber Co., Eugene, Ore., Pres.
 Frank H. Buck Co., Pres.
 Sterling Oil & Development Co.
 West Coast Oil Co., Vice-Pres.
- ***Buck, John A.**, 268 Market St.
 Hakalau Plantation Co.
 Honolulu Plantation Co., Pres.
 Hutchinson Sugar Plantation Co., Pres.
 Lake View Oil Co.
 Matson Navigation Co.
 National Ice & Cold Storage Co.
 Paauhau Sugar Plantation Co.
- Buckner, E. G.**, Wilmington, Del.
 Du Pont International Powder Co., Vice-Pres.
 E. I. du Pont de Nemours Powder Co., Wilmington, Del., Vice-Pres.
 International Smokeless Powder & Chemical Co., Pres.
- ***Buffum, H. A.**
 California Corporation, Sacramento.
- ***Buffum, J. H.**
 American Canon Water Co., Sacramento.
- ***Bulfinch, S. A.**
 Commercial National Bank, Los Angeles.
- Bulla, Robert N.**, 404 H. W. Hellman Bldg., Los Angeles.
 Bank of Italy, Los Angeles.
 Central National Bank, Los Angeles.
 Central Oil Co., Los Angeles.
 Chamber of Commerce of Los Angeles.
- Bullard, Dr. J. H.**, Bullard Bldg., Los Angeles.
 Los Angeles Paving Brick Co.
 Pacific Sewer Pipe Co., Los Angeles, Vice-Pres.
 United States National Bank, Los Angeles, Vice-Pres.
- Bullock, T. S.**, Crocker Bldg.
 Sierra Ry. Co. of Cal., Pres.
 Standard Lumber Co. of Cal.
- Bundy, C. L.**, Ferguson Bldg., Los Angeles.
 San Diego South Eastern Ry. Co.
 Santa Monica Land Co.
- Burchard, Anson W.**, 30 Church St., New York.
 American Gas & Electric Co.
 American Power & Light Co.
 Bully Hill Copper Mining & Smelting Co.

California Electric Generating Co.
 Central States Electric Corp.
 Electric Investment Corp.
 Electrical Utilities Corp.
 Federal Light & Traction Co.
 Federal Utilities, Inc.
 General Vehicle Co.
 Great Western Power Co.
 Mahoning & Shenango Ry. & Light Co.
 Mohawk Gas Co.
 Republic Railway & Light Co.
 Schaghticoke Power Co.
 Schnectady Illuminating Co.
 Western Power Co., Jersey City.

***Burdette, Robert J.**

Home Telephone & Telegraph Co., Pasadena.

Burgess, R. N., 734 Market St.

Bank of Concord.
 California Investment Co., Pres.
 Concord & Bay Point Land Co., Pres.
 Contra Costa Land Co., Pres.
 Del Mar Development Co., Vice-Pres.
 First National Bank, Walnut Creek.
 Mount Diablo Park Co., Pres.
 Mount Diablo Scenic Boulevard Co., Pres.
 Moraga Co., The
 R. N. Burgess Co., Pres.
 Tassajara Land Co., Pres.
 Walnut Creek Development Co., Pres.
 Western Mortgage & Guaranty Co., Pres.

Burke, John P., First National Bank, Los Angeles.

First National Bank, Los Angeles, Vice-Pres.
 Los Angeles Columbus Club.
 Los Angeles Trust & Savings Bank.

***Burkhard, Joseph.**

Commercial National Bank, Los Angeles, Vice-Pres.

Burpee, L. G., First National Bank, Oakland.

First National Bank, Oakland.
 First Trust & Savings Bank, Vice-Pres.
 Oakland Clearing House, Vice-Pres.
 Oakland Paving Brick Co., Oakland.

Burr, E. C., 1722 Vallejo St.

Baden Co.
 El Dorado Oil Works.
 Savings Union Bank & Trust Co.

Butterworth, William, Moline, Ill.

Humboldt Transit Co., Pres.

***Byington, Lewis F., Claus Spreckels Bldg.**

Deimel Linen Mesh System Co.
 Hall Association, Native Sons of the Golden West, Vice-Pres.
 San Francisco Electric Rys., Pres.
 Trevor & Co.

***Byllesby, H. M., Insurance Exchange Bldg., Chicago.**

San Diego Consolidated Gas & Electric Co., Vice-Pres.
 Western States Gas & Electric Co., Pres.

***Caglieri, G. E., 205 Montgomery Ave.**

Bank of Italy.

Caire, Arthur J., 573 Market St.
Donohoe-Kelly Banking Co.

*Calero, Manuel, Mexico City.
Mexican National Gas Co.

*Calef, S. P.
New Pennsylvania Petroleum Co., Santa Maria.

Calhoun, Patrick, 58 Sutter St.
Calhoun Falls Co. Calhoun Falls, S. C.
California Railway & Power Co.
Euclid Heights Realty Co., Cleveland, O.
Houston Oil Co., Houston, Tex.
Philadelphia Co., Pittsburgh, Pa.
Pittsburgh Rys. Co., Pittsburgh, Pa.
Solano Irrigated Farms Co., Inc., Pres.
Sierra & San Francisco Power Co.
United Rys. Investment Co., Jersey City, N. J.
United Railroads of San Francisco, Pres.

Callander, W. F., Los Angeles, Cal.
Bates Estate Co.
Home Savings Bank, Los Angeles, Vice-Pres.
Los Angeles Title & Trust Co., Vice-Pres.
Mortgage Guarantee Co., Vice-Pres.

Callery, James D., 435 Sixth Ave., Pittsburgh, Pa.
Allegheny County Light Co., Pres.
Alleghany Heating Co.
California Ry. & Power Co.
Colonial Trust Co.
Consolidated Gas Co., Vice-Pres.
Consolidated Traction Co., Pres.
Diamond National Bank.
Diamond Savings Bank.
Duquesne Light Co., Pres.
Excelsior Express Co., Vice-Pres.
Pennsylvania Light & Power Co., Pres.
Philadelphia Co., Vice-Pres.
Pittsburgh Rys. Co., Pres.
Thirtieth Street Bridge Co., Pres.
United Rys. Investment Co., Jersey City, N. J.
United Traction Co., Pres.
Westinghouse Electric & Mfg. Co.
Westinghouse Machine Co.

Calvin, E. E., Flood Bldg.
Albion Lumber Co., Vice-Pres.
Associated Pipe Line Co.
Beaver Hill Coal Co., Pres.
Central Pacific Ry. Co., Vice-Pres.
Clark Oil Co.
Coast Line Ry. Co.
Colusa & Hamilton R. R. Co., Pres.
Coos Bay Oregon Coal Co., Vice-Pres.
Coos Bay, Roseburg & East. R. R. & Navigation Co., The, Pres.
Fresno City Ry. Co.
Fresno Traction Co.
Hanford & Summit Lake Ry. Co., Vice-Pres.
Inter-California Ry. Co., Vice-Pres.
Kern Trading & Oil Co., Pres.
Lincoln Northern Ry. Co., Vice-Pres.
Los Angeles, Ocean Park & Santa Monica Ry. Co.
Los Angeles Pacific Land Co.

Mojave & Bakersfield Railroad Co., Vice-Pres.
 Newport Beach Co.
 Northwestern Pacific R. R. Co., Vice-Pres.
 Oregon & California R. R. Co., Vice-Pres.
 Oroville & Nelson R. R. Co., Vice-Pres.
 Pacific Fruit Express Co.
 Peninsular Ry. Co.
 Porterville Northeastern Ry. Co., Vice-Pres.
 Reward Oil Co.
 Rifled Pipe Co., Pres.
 Rubicon Water & Power Co., Vice-Pres.
 Sacramento Southern R. R. Co., Pres.
 San Bernardino & Redlands R. R. Co., Vice-Pres.
 South Pacific Coast Ry. Co., Vice-Pres.
 Southern Pacific Land Co.
 Southern Pacific R. R. Co., 2nd Vice-Pres.
 Sunset Railway Co., Vice-Pres.
 Tucson & Nogales R. R. Co., Vice-Pres.
 Visalia Electric R. R., Exeter.
 Willamette Pacific R. R. Co., Vice-Pres.

***Cameron, George T., 320 Crocker Bldg.**

Camwell Oil Co.
 Lakeshore Oil Co., Pres.
 Los Flores Land and Oil Co.
 Lost Hills Mining Co., Pres.
 Petroleum Investment Co.
 Petroleum North Midway Co.
 Recovery Oil Co., Pres.
 Santa Cruz Portland Cement Co., Pres.
 Sauer Dough Oil Co., Pres.
 Solano Irrigated Farms Co.
 Standard Portland Cement Co., Pres.
 Standard Portland Cement Corp., Pres.
 Universal Oil Co., Pres.

Cameron, James H., 223 Crocker Bldg.

Devils Den Con. Oil Co.
 Lakeshore Oil Co.
 Lost Hills Mining Co.
 Natoma Oil Co.
 Recovery Oil Co.
 Sauer Dough Oil Co.
 Universal Oil Co.
 Vulcan Oil Co.

***Campbell, C. P.**

United Oil Co., The

***Campbell, Donald Y., 260 California St.**

California & Hawaiian Sugar Refining Co.

Campbell, W. D., 810 S. Alvarado St., Los Angeles.

Jade Oil Co., Los Angeles.

***Campbell, W. R. L.**

Central California Gas Co., Los Angeles.

***Canfield, C. A., Los Angeles.**

California Petroleum Co., Vice-Pres.
 Citizens National Bank, Los Angeles.
 Huasteca Petroleum Co., Los Angeles, Vice-Pres.
 Jade Oil Co., Los Angeles.
 Junction Oil Co.
 Mexican National Gas Co., Los Angeles, Vice-Pres.
 Mexican Petroleum Co. of Cal., Los Angeles, 1st Vice-Pres.
 Mexican Petroleum Co., Ltd., of Del., Vice-Pres.
 Pacific Wharf & Storage Co., Los Angeles, Pres.

- *Capwell, H. C., 12th & Washington Sts., Oakland.
H. C. Capwell Co., Pres.
Humboldt County Land & Development Co.
Oakland Chamber of Commerce.
Oakland Hotel Co.
Security Bank & Trust Co., Pres.
Vulcan Fire Insurance Co., Oakland.
- Carlston, J. F., Central National Bank, Oakland.
Central Bank of Oakland.
Central National Bank of Oakland, Pres.
Central Savings Bank, Oakland, Pres.
Commercial Bank of Turlock, The
First National Bank, Livermore.
Livermore Valley Savings Bank, Livermore.
Vulcan Fire Insurance Co., The
- Carman, A. S., Selby, Contra Costa County.
Northern California Power Co., Cons., 1st Vice-Pres.
Port Costa Lumber Co.
Porterville Lumber Co., Pres.
Rodeo Townsite & Improvement Co., Pres.
Seaboard National Bank, Vice-Pres.
Stockton Lumber Co.
Valley Lumber Co., Fresno.
West Valley Lumber Co., Woodland & Dixon, Pres.
- *Carolan, F. J., Mills Bldg.
Pacific Telephone & Telegraph Co.
Savings Union Bank & Trust Co.
- *Carpenter, Charles C., California Club, Los Angeles.
Empire Investment Co., Vice-Pres.
Home Telephone & Telegraph Co. of Los Angeles.
Westminster Land & Water Co., Vice-Pres.
- *Carpenter, H. H., San Luis Obispo.
Abstract & Title Bureau.
Brookshire Oil Co., San Luis Obispo.
Cole Ranch Co.
Edna Oil Co.
Hopkins Oil Co.
McNee Oil Co.
North Star Oil Co.
- *Carpy, Charles, 110 Sutter St.
French American Bank of Savings.
- *Carr, J. E.
Commercial National Bank, Los Angeles.
- *Carter, George R., Honolulu, T. H.
Onomea Sugar Co., Honolulu.
- *Cartwright, F. G., 57 Post St.
United Light & Power Co. (Cal.).
- *Cashion, J. A.
Los Angeles Hibernian Savings Bank, Vice-Pres.
- Cass, A. B., 716 S. Olive St., Los Angeles.
Bay Cities Home Telephone Co., Pres.
Central National Bank, Los Angeles.
Coast Securities Co.
Home Telephone & Telegraph Co. of Los Angeles, Pres.

Castera, John, Central California Gas Co., 116 Temple St., Los Angeles.
Central California Gas Co., Los Angeles.

***Castle, A. L.**, Castle & Withington, Honolulu, T. H.
Hawaiian-American Rubber Co.
Hawaiian Island Cotton Co., Pres.
Henry Waterhouse Trust Co., Ltd., 2nd Vice-Pres.
Honolulu Gas Co.
Honolulu Lava Brick Co.
Honolulu Rapid Transit & Land Co., Ltd.
Pearl Harbor Traction Co., Ltd.

Castle, G. P., Honolulu, T. H.
Apoka Sugar Co.
Castle & Cooke, Ltd., Pres.
Ewa Plantation Co.
First American Savings & Trust Co.
First National Bank of Hawaii.
Honolulu Rapid Transit & Land Co., 2nd Vice-Pres.
S. N. Castle Estate, Ltd., Vice-Pres.
Waialua Agricultural Co.

Castle, W. R., 125-131 Merchant St., Honolulu, T. H.
Alexander & Baldwin, Ltd.
Hawaiian Development Co., Ltd.
Heela Agricultural Co., Ltd.
Henry Waterhouse Trust Co., Ltd., Vice-Pres.
Honolulu Gas Co., Ltd., Pres.
Honolulu Rapid Transit & Land Co.
Kahului R. R. Co., Vice-Pres.
Kaneohe Ranch Co., Ltd.
Keokea Cigar Co., Ltd., Pres.
Kohala Land Co., Ltd.
Kona Agricultural Co., Ltd., Pres.
Kona Tobacco Co., Ltd., Pres.
Koolau Agricultural Co., Ltd.
Koolau R. R. Co.
Los Angeles-Hawaii Co., Ltd., Pres.
Pacific Bldg. Co., Ltd., Pres.
Pearl Harbor Traction Co.
S. N. Castle Estate, Ltd., Pres.
South Kona Coffee Co., Ltd., Pres.
West Hawaii R. R. Co.

Catton, Robert, Honolulu, T. H.
Hawaiian Sugar Co., Honolulu, 2nd Vice-Pres.
Olaa Sugar Co., Honolulu.

Cavalier, William, Union Savings Bank Bldg., Oakland.
Claremont Hotel Co.
County Line Land Co.
People's Water Co., Oakland.
Vallejo Brick & Tile Co.

Cebrian, J. C., 1801 Octavia St.
General Petroleum Co.
Pacific Auxillary Fire Alarm Co.
Pacific Telephone & Telegraph Co.

***Center, George L.**, 660 Market St.
California Cotton Mills Co., Oakland, Pres.
John Center Co., The, Pres.
Mission Bank.
Mission Savings Bank.

***Center, Hugh**, San Jose, Cal.
San Jose Terminal Ry., San Jose, Pres.

- Chaffey, A. M.**, 1207 Hibernian Bldg., Los Angeles.
 Associated Banks Corp., Pres.
 Chaffey College Fund, Trustee.
 Euclid Savings Bank of Ontario, The.
 Federal Bank of Los Angeles, The.
 First National Bank of Claremont, The, Pres.
 First National Bank of Ontario, The, Vice-Pres.
 Harvard School.
 Los Angeles Hibernian Savings Bank, The.
 Ontario Investment Co., Pres.
 Security Mortgage Co., Vice-Pres.
 Union Trust Co. of Los Angeles, Pres.
 Whittier Water Co., Whittier, Vice-Pres.
- Chaffey, George**, 1207 Hibernian Bldg., Los Angeles.
 Brea Townsite Co., Vice-Pres.
 Delta Investment Co., Pres.
 Federal Bank of Los Angeles, Vice-Pres.
 First National Bank of Ontario, Pres.
 First National Bank of Upland.
 Los Angeles Hibernian Savings Bank, Pres.
 Ontario Investment Co.
 Sierra Securities Co., Pres.
 Union Trust Co., Los Angeles, Vice-Pres.
 Whittier Water Co., Whittier, Pres.
- *Chaffey, J. B.**, Whittier, Cal.
 Brea Townsite Co.
 Ontario Investment Co.
 Whittier Water Co., Whittier.
- *Chandler, Harry**, Los Angeles "Times," Los Angeles.
 Big Conduit Land Co.
 California Farms Co., Los Angeles.
 California Mexico Land & Cattle Co., The, Los Angeles.
 Columbia Oil Producing Co., Fullerton.
 Colorado River Cattle Co., Packard, L. C.
 First National Bank, Calexico.
 First National Bank, Lankershim.
 First National Bank, Van Nuys.
 Interurban Water Co., Los Angeles.
 L. D. Powell Law Book Co., The, Los Angeles.
 Los Angeles Suburban Homes Co.
 Mission Land Co., The, Los Angeles.
 Orange Oil Co., The, Los Angeles.
 Pico Oil Co., The, Los Angeles.
 Puente Oil Co., The, Los Angeles.
 Ramona Acres Co.
 Times Mirror Printing & Binding House, The, Los Angeles.
- *Chanslor, J. A.**, Wells Fargo Bldg.
 Associated Oil Co., Vice-Pres.
 Sterling Oil & Development Co.
 West Coast Oil Co.
- Chapman, Charles C.**, Fullerton, Cal.
 Chapman Bros. Co., Los Angeles.
 Commercial National Bank, Los Angeles.
 Farmers & Merchants National Bank, Fullerton.
- Chappell, Delos A.**, First National Bank Bldg., Riverside, Cal.
 Nevada California Power Co., The, Denver, Pres.
 Southern Sierras Power Co., Denver, Vice-Pres.
- *Chase, F. F.**
 Temescal Water Co., Corona.

- *Chase, H. B.**
Temescal Water Co., Corona.
- Chickering, Allen L.,** Merchants Exchange Bldg.
American River Electric Co.
Pacific Fruit Product Co.
Seaboard National Bank.
Sunset Lumber Co.
Western States Gas & Electric Co.
- *Chickering, Harry,** Mills Bldg.
California Salt Co., Vice-Pres.
Monterey Lime Co., 2nd Vice-Pres.
Richmond Light & Power Co., Pres.
Riverside Portland Cement Co.
Stockton Gas & Electric Corp., Pres.
Western States Gas & Electric Co.
- Chickering, W. H.,** Merchants Exchange Bldg.
Economic Gas Co.
Pioneer Land Co.
Pratt-Low Preserving Co.
Schmidt Lithograph Co.
Western Mortgage & Guaranty Co.
- *Christeson, A.,** Wells Fargo & Co., 85 2nd St.
Wells Fargo Nevada National Bank.
Western Mortgage & Guaranty Co.
- Christopher, L. J.,** 551 So. Broadway, Los Angeles.
Alpine Farm & Dairy Co., Pres.
Christopher Land & Water Co., Pres.
Citizens National Bank, The, Los Angeles.
Consolidated Realty Co.
Fidelity Building & Loan Assn., Vice-Pres.
Funding Co. of California, Pres.
L. J. Christopher Co.
Los Angeles Creamery.
Los Angeles Driving Club, Pres.
Maier Brewing Co.
Provident Building & Loan Assn., Vice-Pres.
- *Churchill, J. P.,** Yreka, Cal.
Ashland Electric Power & Light Co., Ashland, Ore.
California-Oregon Power Co.
Churchill Co., Yreka, Pres.
Journal Publishing Co., Yreka.
Klamath Power Co., Klamath Falls, Ore.
Siskiyou County Bank, Yreka, Vice-Pres.
Siskiyou Electric Power Co., Yreka.
Siskiyou Electric Power & Light Co., Yreka.
- Churchill, J. W.,** Yreka, Cal.
California-Oregon Power Co., Pres.
Siskiyou Electric Power & Light Co., Pres.
- *Churchill, O. H.**
Commercial Fireproof Bldg Co., Los Angeles.
National Bank of California, Los Angeles.
Traders Oil Co., Los Angeles.
- *Clark, Edward H.,** Hearst Bldg.
California Pacific Title Insurance Co.
- Clark, E. W.,** San Luis Obispo.
Commercial Bank, San Luis Obispo.
County Bank, San Luis Obispo.

Pacific Coast Ry. Co.
 Pinal Dome Oil Co., Santa Maria.
 Producers Transportation Co., San Luis Obispo.
 Routzahn Seed Co., San Luis Obispo.
 Syndicate Oil Co., San Luis Obispo.

*Clark, H. N.

Stockton Terminal & Eastern R. R. Co., Stockton.

*Clark, J. N., Redlands, Cal.

Bear Valley Mutual Water Co., Redlands.

*Clark, Joseph H., Santa Monica, Cal.

Pacific Mutual Indemnity Co., Los Angeles.
 Pacific Mutual Life Insurance Co., Los Angeles.

*Clark, J. Ross, 523 Pacific Electric Bldg., Los Angeles.

Citizens National Bank, The, Los Angeles, Vice-Pres.
 Las Vegas & Tonopah R. R., Pres.
 Los Alamitos Sugar Co., Vice-Pres.
 Montana Land Co., Vice-Pres.
 San Pedro, Los Angeles & Salt Lake R. R., Vice-Pres.
 St. John & Ophir R. R., Pres.

*Clark, R. A.

Homestake Oil Co., Pres.
 Waterfront Land Co.

Clark, Warren D., Williams, Dimond & Co.

American Hawaiian Steamship Co., Vice-Pres.
 Bank of California National Assn., The
 California & Hawaiian Sugar Refining Co.
 Mercantile National Bank.
 Mercantile Trust Company.
 San Francisco Institute of Art, The
 Savings Union Bank & Trust Co.
 Security Savings Bank.

*Clark, W. A.

San Pedro, Los Angeles & Salt Lake R. R. Co., Los Angeles, Pres.

Clarke, R. L., 935 6th St., San Diego, Cal.

San Diego Consolidated Gas & Electric Co.

Clemens, W. J., Forum Bldg., Sacramento.

California State Life Insurance Co., Sacramento, Vice-Pres.

*Cline, W. B., 645 S. Hill St., Los Angeles.

Los Angeles Gas & Electric Corp., Los Angeles, Pres.

*Cobb, F. D.

Panama Realty Co., Vice-Pres.

Cochran, George I., Pac. Mutual Life Ins., 6th and Olive Sts., Los Angeles

Anglo California Trust Co.
 Artesian Water Co.
 California Delta Farms, Inc.
 Citizens Trust & Savings Bank, Los Angeles.
 Empire Navigation Co.
 Holland Land & Water Co.
 Los Angeles Title & Trust Co.
 Los Angeles Trust & Savings Bank.
 Maclay Rancho Water Co.
 Mortgage Guarantee Co.
 Orwood Land Co.
 Pacific Mutual Indemnity Co., Pres.
 Pacific Mutual Life Insurance Co., Pres.

Rindge Land & Navigation Co., Vice-Pres.
 Rosedale Cemetery Assn.
 Santa Barbara & Suburban Railway Co.
 Seaside Water Co.
 Southern California Cremation Society.
 Southern California Edison Co.
 Union Trust Co., Los Angeles.

***Cochrane, W. G.**

Producers Oil Co., Fresno.

***Coffey, Dr. W. B., 162 Post St.**

Shasta Land & Timber Co.

Cohen, Isidor, 406 J St., Sacramento.

California State Life Insurance Co., Sacramento.

Cohn, Kaspere, K. Cohn & Co., Inc., Los Angeles.

Azusa Ice & Cold Storage Co., Los Angeles.
 California Commercial Co., Los Angeles.
 Coalinga Water & Electric Co., Los Angeles.
 Dominguez Investment Co., Los Angeles.
 Golden State Shoe Co., Los Angeles.
 Kaspere Cohn, Inc., Los Angeles.
 K. Cohn & Co., Inc., Los Angeles.
 Midland Counties Gas & Electric Co., Los Angeles.
 Riverside Vineyard Co., Los Angeles.
 San Joaquin Light & Power Co., Los Angeles, Vice-Pres.
 Southern California Gas Co., Los Angeles, 2nd Vice-Pres.

Cohn, P. C., Folsom, Cal.

Capital Fire Insurance Co. of California, Sacramento.
 Consumers Ice & Cold Storage Co., Sacramento.

Cole, Foster P., Sterling Furniture Co., 1049 Market St.

Cole Investment Co.
 Donohoe-Kelly Banking Co.
 Sterling Furniture Co.

Cole, Louis M., 231 Central Ave., Los Angeles.

Hellman Commercial Trust & Savings Bank, Los Angeles.

***Cole, Z. T., Los Angeles.**

Commercial National Bank, Los Angeles.

Coleman, J. C., c/o Messrs. A. Borel & Co., 440 Montgomery St.

California St. Cable Co., Vice-Pres.
 Coast Counties Gas & Electric Co.
 Fireman's Fund Insurance Co.
 Merchants Exchange Bank, in Liquidation.
 Philippine Plantation Co., Vice-Pres.
 San Francisco Dry Dock Co.
 Sierra Lumber Co.
 Union Traction Co.

Coleman, S. Waldo, 454 California St.

Coast Counties Gas & Electric Co.
 Economic Gas Co.
 Merchants Exchange Bank.
 Philippine Telephone & Telegraph Corp., Vice-Pres.
 Sierra Lumber Co.

***Coley, J. A., Stockton, Cal.**

Tidewater Southern Ry., Stockton, Vice-Pres.

- Colgate, R. R.**, 111 Broadway, New York City.
 American Light & Traction Co.
 Federal Light & Traction Co.
 General Petroleum Co., The, Vice-Pres.
 National Lead Co.
 Norfolk-Southern Railroad.
 Tri-State Land Co., Vice-Pres.
- *Collins, George H.**, 519 California St.
 Alaska Salmon Co., The
 Oakland Bank of Savings.
 Pacific Lighting Corp.
- Comstock, W. H.**, 523 Pacific Electric Bldg., Los Angeles.
 Las Vegas Land & Water Co.
 Las Vegas & Tonopah R. R. Co.
 San Pedro, Los Angeles & Salt Lake R. R. Co.
- *Conlisk, C. W.**, Merchants Exchange Bldg.
 A. P. Hotaling & Co.
 California Co., The
 California Terminal Co.
 Hotaling Estate Co.
 Napa & Clear Lake Ry. Co.
 Napa & Lakeport R. R. Co.
 San Francisco Gas & Electric Co.
 Santa Cruz Beach Co.
- Connable, Frank L.**, 622 du Pont Bldg., Wilmington, Del.
 Athens Cotton Oil Co., Athens, Tex.
 Austin Powder Co., Cleveland, O.
 E. I. du Pont de Nemours & Co. of Pa., Scranton.
 E. I. du Pont de Nemours Powder Co., Wilmington, Del.
 Florida Cotton Oil Co., Jacksonville.
 Floyd Scott Mfg. Co., Providence, R. I.
 Fort Smith Cotton Oil Co., Fort Smith, Ark.
 International Mfg. Co., Wilmington, Del.
 Parsons Engineering Co., Wilmington, Del.
 Muscogee Cotton Oil Co., Muscogee, I. T.
 Southern Menhaden Co., Jacksonville, Fla.
 Standard Stoker Co., N. Y.
- *Connell, M. J.**, 510 Cons. Realty Bldg., Los Angeles.
 Amalgamated Oil Co., Vice-Pres.
 Bellridge Oil Co., Vice-Pres.
 Citizens National Bank.
 Citizens Savings & Trust Company.
 Scarab Oil Co., Pres.
- *Cooke, C. H.**, Honolulu, T. H.
 American Sugar Co.
 Bank of Hawaii, Ltd., The, Pres.
 Brewer & Co.
 Charles M. Cooke, Ltd.
 Ewa Plantation Co., Vice-Pres.
 First National Bank of Wailuku, Pres.
 Hawaiian Agricultural Co., Pres.
 Hawaiian Sugar Co.
 Hawaiian Trust Co., Vice-Pres.
 Inter Island Steam Navigation Co.
 Kahuku Plantation Co., Vice-Pres.
 Lahaina National Bank, Pres.
 Lihue Plantation Co., Vice-Pres.
 Onomea Sugar Co., Honolulu, 1st Vice-Pres.
 Waialua Agricultural Co., Vice-Pres.
 Wahiawa Water Co.
 Wailuku Sugar Co.

- *Cooke, J. P., Honolulu, T. H.
Hawaiian Sugar Co., Honolulu.
- Cooper, A. B., Pacific Telephone & Telegraph Co., 333 Grant Ave.
Philippine Telephone & Telegraph Corp.
- Cooper, John T., 435 S. Hill St., Los Angeles.
Hellman Commercial Trust & Savings Bank, Los Angeles.
Weddington & Cooper.
- *Cooper, Oscar, Mills Bldg.
Santa Cruz Beach Co.
- Cope, A. H., Danville, Cal.
First National Bank, The, Walnut Creek.
Western States Life Insurance Co.
- *Corbet, Burke, Mutual Savings Bank Bldg.
Oakland & Antioch Ry.
Oakland, Antioch & Eastern Ry.
- *Cote, George.
Los Angeles Hibernian Savings Bank.
- *Cox, T. J.
California State Life Insurance Co., Sacramento.
- *Craig, Allen.
Fullerton Oil Co., Fullerton.
- Craig, J. L., 17 N. Hunter St., Stockton, Cal.
Banker's Underwriting Corporation.
Tidewater Southern Ry., Stockton.
- Crandell, Walter S., 25 Broad St., New York.
California Electric Generating Co.
Des Moines & Fort Dodge R. R. Co.
Great Western Power Co.
Iowa Central Ry. Co.
Missouri, Kansas & Texas Ry. Co.
U. S. Light & Heating Co.
- Cravens, John S., Trust & Savings Bldg., Los Angeles.
Dominguez Land Corp.
First National Bank, Los Angeles, Vice-Pres.
Los Angeles Title & Trust Co.
Los Angeles Trust & Savings Bank.
Mortgage Guarantee Co.
- *Crim, W. H., Monadnock Bldg.
Abbey Land & Improvement Co.
Mission Bank.
Mission Savings Bank.
- Crocker, C. H., H. S. Crocker Co.
American National Bank.
Giant Powder Co., Vice-Pres.
H. S. Crocker Co., Pres.
H. S. Crocker Realty Co., Pres.
Italian-American Bank, Vice-Pres.
Sierra Investment Co., Pres.
Union Sugar Co.
Warehouse Land & Improvement Co.
- *Crocker, Charles T., Shreve Bldg.
Crocker Hotel Co., Pres.
Crocker National Bank.

- Crocker, William H.**, Crocker National Bank.
 Bay District Land Co., Vice-Pres.
 Bishop Armitage Orphanage.
 Burlingame Land & Water Co.
 Burlingame Realty Co.
 Bunker Hill & Sullivan Mining Co.
 California Academy of Sciences, Pres.
 Capay Valley Land Co.
 Carbon Hill Coal Co.
 Children's Hospital & Training School, etc.
 Crocker Estate Co., Pres.
 Crocker-Huffman Land & Water Co., Pres.
 Crocker National Bank, Pres.
 Crocker Realty Co., Pres.
 Curlew Ranch Co., Pres.
 Episcopal Church Corp.
 Equitable Trust Co., New York.
 First National Bank, Berkeley.
 First National Bank, Fresno.
 First National Bank, Merced.
 Geary St., Park & Ocean R. R. Co.
 Grace Cathedral Corp.
 Humboldt County Bank, Eureka.
 Humboldt Savings Bank, Vice-Pres.
 Ione Coal & Iron Co.
 Laguna Blanca Water Co.
 Maria Kip Orphanage.
 Masonic Temple Assn., Pres.
 Metropolitan Life Insurance Co.
 Monterey Co. Water Works, The.
 Mortgage & Loan Corp., Pres.
 Oakland Water Front Co.
 Old People's Home, Pres.
 Pacific Gas & Electric Co.
 Pacific Improvement Co.
 Pacific Mutual Indemnity Co.
 Pacific Mutual Life Insurance Co., Los Angeles.
 Pacific Telephone & Telegraph Co.
 Palace Hotel Co.
 Panama-Pacific International Exp. Co., 1st Vice-Pres.
 Parkside Realty Co.
 Promontory Ranch Co., Pres.
 Rocky Mountain Coal & Iron Co.
 Savings Union Bank & Trust Co.
 Scottish Rite Temple Assn., Pres.
 Sierra Ry. Co., Vice-Pres.
 Sperry Flour Co.
 St. Luke's Hospital.
 University of California, Regent.
 Yosemite Valley R. R.
 Young Men's Christian Assn.
- *Crossley, Nat. M.**, 1440 Broadway, Oakland.
 Idora Park Co., Oakland, Pres.
 Twelfth Street Realty Co., Oakland, Vice-Pres.
 Vulcan Fire Insurance Co., Oakland.
- *Crothers, George E.**, Chronicle Bldg.
 Western States Life Insurance Co.
- Crowell, C. T.**, Central National Bank, Los Angeles.
 Central National Bank, Los Angeles.
 Crowell & Spencer Lumber Co., Long Leaf, La., Pres.
 Empire Redwood Co., Pres.
 Meridian Lumber Co., Alexandria, La.
 Red River & Gulf R. R., Long Leaf, La.

Crutcher, Albert.

Citizens National Bank, Los Angeles.
City Railway Co. of Los Angeles.
Corona Rock Co.
Los Angeles Railway Co.
Los Angeles Railway Corp.
Pacific Light & Power Corp.
Redondo Improvement Co.
Redondo Water Co.

***Cuneo, Giovanni**, 1807 Grant Ave.
Columbus Savings & Loan Society.

***Cunningham, Charles.**
American Canon Water Co., Sacramento.

***Curtis, Rodney**, 1051 Pennsylvania Ave., Denver.
Denver City Tramway Co.
Denver & Northwestern Ry., Denver.
Nevada-California Power Co., The, Denver, Vice-Pres.

***Cushing, John E.**, c/o W. R. Grace & Co., Cal. & Battery Sts.
Mill Valley & Mt. Tamalpais Scenic Ry.

***Cutcheon, Franklin W. M.**, Byrne & Cutcheon, 24 Broad St., New York.
McCord & Co., N. Y.
Salt Lake City Union Depot & Railway Co.
Western Pacific Ry. Co.

***Cutler, A. D.**, 510 Kohl Bldg.
Adinaw Safety Power Corp., Pres.
California Insurance Co.
Cutler Packing Co., San Jose.
Cutting Packing Co.
F. P. Cutting Co., San Jose, Vice-Pres.
Pacific Sheet Metal Works, Pres.
Sacramento Valley Colony Co., Pres.

***Cutting, Francis**, Cutting Packing Co., Kohl Bldg.
Alaska Packers Assn.
American National Bank, Vice-Pres.
American Tin Mining Co. of Alaska.
California Fruit Cannery Assn., 3rd Vice-Pres.
Cutting Packing Co.
Irrigated Land Co. of California.
Petaluma & Santa Rosa Ry.
Sacramento Valley Colony Co., Vice-Pres.
Sanborn Cutting Co., Astoria.
Western Mortgage & Guaranty Co.

***Cutting, F. P.**
Peerless Oil Co.

Dalton, Edward F., Forum Bldg., Sacramento.
California State Life Insurance Co., Sacramento, Vice-Pres.

***Dalton, John C.**, Pasadena, Cal.
Del Rey Oil Co., Pasadena.

Daniel, John, Crocker Bldg.
Alaska Commercial Co.
Alaska Packers Assn.
Arnhold & Co., Inc., B., Pres.
Daniel Contracting Co., Pres.
Gustave Niebaum Co., The, Vice-Pres.
Los Flores Oil Co.
Northern Commercial Co.

Northern Navigation Co.
 Parkside Realty Co., Vice-Pres.
 Tulare Farms Co., Pres.
 Universal Oil Co.
 Vulcan Oil Co.

Danziger, J. M., 1004-5 Security Bldg., Los Angeles.

Alberhill Coal Co.
 American Oilfields Co.
 California Petroleum Corp.
 Canadian Pacific Oil Co.
 Canfield Estate Co.
 Gazebo Oil Co.
 Harbor View Land Co.
 Huasteca Petroleum Co., Los Angeles.
 Jade Oil Co., Los Angeles.
 Mexican National Gas Co., Los Angeles.
 Mexican Petroleum Co., Ltd., of Del.
 Midland Oilfield Co., Ltd.
 National Oil & Gypsum Co.
 Opal Oil Co.
 Pacific Wharf & Storage Co., Los Angeles.
 Petroleum Transport Co.
 Ruby Oil Co.
 Southern Oilfields Co.
 30-32 Land Co.

Davidson, A. N., Security Bldg., Los Angeles.

Piru Oil & Land Co., Vice-Pres.
 Rice Ranch Oil Co., Los Angeles.

Davis, E. R., Pacific Electric Bldg., Los Angeles.

Pacific Light & Power Co., Los Angeles.
 San Joaquin & Eastern R. R. Co., Los Angeles.

Davis, Frank H., Hawley & Davis, 25 Broad St., N. Y.

Chesapeake & Ohio Ry. Co.
 Chicago & Alton R. R. Co., N. Y.
 Columbus & Hocking Valley Ry. Co.
 Des Moines & Fort Dodge R. R. Co., N. Y.
 Iowa Central Ry. Co., N. Y.
 Iowa Central & Western Ry., N. Y.
 Minneapolis & St. Louis R. R. Co., N. Y.
 Missouri, Kansas & Texas R. R. Co.
 Newport News Shipbuilding & Drydock Co., N. Y.
 Pittsburg, Shawmut & Northern R. R. Co., N. Y.
 Standard Safe Deposit Co., New York.
 Toledo, St. Louis & Western R. R. Co.
 Western Power Co., Jersey City.

***Davis, Harry W.,** Delaware Trust Co., Wilmington, Del.

United Properties Co. of California.

Davis, Horace, Sperry Flour Co., 343 Sansome St.

Oakland Bank of Savings.
 Savings Union Bank & Trust Co.

Davis, J. R., Berkeley, Cal.

De Fremery-Cadman Materials Co., Oakland.
 Elks Hall Assn., Berkeley.
 Lucile Oil Co., Coalinga.
 Miramonte Tract Co., Berkeley, Pres.

Davis, W. H., Pacific Mutual Life Bldg., Los Angeles.

Beverly Hills Corp.
 California Delta Farms, Inc.

Empire Navigation Co.
 Equitable Investment Co.
 Holland Land & Water Co.
 Ideal Holster Co.
 Kilgarif & Beaver.
 Madera Canal & Irrigation Co.
 Mandeville Land Co.
 Nevada Mines Power Co.
 Orwood Land Co.
 Pacific Mutual Indemnity Co.
 Pacific Mutual Life Insurance Co
 West Adams Heights Assn.

Davis, W. S., 507 Montgomery St.
 Lamoine Lumber & Trading Co.
 Pacific Fire Extinguisher Co.
 Pacific Midway Oil Co.
 Weed Lumber Co.

*Deahl, John L., Kohl Bldg.
 Federal Telegraph Co.
 Poulsen Wireless Corp.

*Dean, W. E., Kohl Bldg.
 California Insurance Co., Pres.

*Dearin, J. H., 426 Mills Bldg.
 Caribou Oil Mining Co.
 Record Oil Co.

*De Coulon, Eugene, c/o Pac. States Savings & Loan Co., 550 California St.
 Northern California Power Co., Cons.

Deering, Charles J., Union Trust Co.
 California Wine Assn., The
 Colorado Pacific Development Co., Vice-Pres.
 Philippine Telephone & Telegraph Co.
 Union Safe Deposit Co., Pres.
 Union Trust Co. of San Francisco, Vice-Pres.
 Wells Fargo Nevada National Bank.

*Deering, F. P., Nevada Bank Bldg.
 West Coast Life Insurance Co.
 Pacific Coast Casualty Co.

De Forest, Henry W., De Forest Bros., 30 Broad St., New York.
 Arizona Eastern R. R. Co.
 Bank for Savings in the City of New York, The
 Central N. J. Land Improvement Co.
 Delaware & Hudson Co.
 Dubuque & Sioux City R. R. Co.
 Equitable Life Insurance Society of the U. S.
 First National Bank of Superior.
 Galveston, Harrisburg & S. A. Ry. Co.
 Hackensack Water Co.
 Houston East & West Texas R. R. Co.
 Houston & Shreveport R. R. Co.
 Houston & Texas Central R. R. Co.
 Hudson Trust Co., Hoboken, N. J.
 Illinois Central R. R. Co.
 Land & River Co., Pres.
 Louisiana & Western R. R. Co.
 Metropolitan Trust Co. of the City of New York.
 Morgans Louisiana & Texas R. R. & S. S. Co.
 National Bank of Commerce, New York.
 N. J. & N. Y. R. R. Co.

Niagara Fire Insurance Co.
Pacific Mail Steamship Co.
Southern Pacific Co.
Texas & New Orleans R. R. Co.
Tiffany Studios, Pres.
United States Trust Co.
Wells Fargo & Co.

*De Fremery, W. C. B., 426 Battery St.
California Fruit Cannery Assn.

*De Guigne, C., 502 California St.
Donohoe-Kelly Banking Co.

*Demartini, Luigi, 128 Front St.
Italian-American Bank.

*De Martini, Walter J., Mills Building.
Columbus Savings & Loan Society.

*Dent, S. P.
Homestake Oil Co.

*De Sabla, Jr., E. J., 310 Sansome St.
California Gas & Electric Corp.
General Petroleum Co., Pres.
Natomas Consolidated of California, Vice-Pres.
Netherlands Farms Co.
Nevada County Traction Co.
Northern Electric Ry. Co.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.
West Sacramento Co., Vice-Pres.

*Detert, W. F., Jackson, Cal.
Amador Limerock Co., Pres.
Bank of Amador County.
Bunker Hill Cons. Mining Co., Pres.
Economic Gas Co.
Mercantile National Bank.
Mercantile Trust Company.
Pacific Portland Cement Co., Cons.
Witter Medical Springs, Inc., Pres.

De Tristan, Philippe, 502 California St.
California-Oregon Power Co.

Dibblee, Benjamin H., E. H. Rollins & Sons, First National Bank Bldg.
California Electric Generating Co.
E. H. Rollins & Sons.
Great Western Power Co.
Petaluma & Santa Rosa Ry.

*Dickey, Charles H., Maryland Meter Co., Baltimore, Md.
Maryland Meter Co., Baltimore, Pres.
Southern Counties Gas Co. of Cal., Los Angeles, 1st Vice-Pres.

*Dickie, George W., 24 California St.
Western States Life Insurance Co.

*Dickinson, George W.
Commercial National Bank, Los Angeles.

*Dieckmann, J. H., 350 Beach St.
German Savings & Loan Society.

- *Diehl, John F., 827 State St., Santa Barbara, Cal.
Home Telephone & Telegraph Co., Santa Barbara.
Santa Barbara Gas & Electric Co.
Santa Barbara Transfer Co.
- *Diggs, Marshall, Sacramento, Cal.
California State Life Insurance Co., Pres.
North Sacramento Land Co., Sacramento.
- Dixon, F. A., 112 Market St.
Hunt Bros. Co.
- *Dodds, H. G., Palo Alto, Cal.
Junction Oil Co.
- Dodge, Washington, c/o Anglo & London Paris Nat. Bank.
Anglo & London Paris National Bank, Vice-Pres.
California Electric Generating Co., Vice-Pres.
Great Western Power Co., Vice-Pres.
Poulson Wireless Corporation.
- *Doheny, C. E.
American Petroleum Co., Los Angeles.
- Doheny, E. L., 1015 Security Bldg., Los Angeles.
American Oil Fields Co., Pres.
American Petroleum Co., Los Angeles, Pres.
Barnadou Oil Co.
California Petroleum Corp., Pres.
Citizens National Bank, Los Angeles.
Farmers & Merchants National Bank, Los Angeles.
Huasteca Petroleum Co., Pres.
Mexican Asphalt Paving & Construction Co., Vice-Pres.
Mexican National Gas Co., Pres.
Mexican Petroleum Co., Los Angeles, Pres.
Mexican Petroleum Co., Ltd., of Delaware, Pres.
Niles Lease Co., Pres.
- Dohrmann, F. W., Nathan-Dohrmann Co., Geary & Stockton Sts.
Dohrmann Commercial Co.
W. W. Dimond & Co., Ltd., Honolulu.
Emporium, The.
Howell-Dohrmann Co., Oakland.
Nathan-Dohrmann Co.
Parmelee-Dohrmann Co., Los Angeles.
San Francisco Hotel Co., The.
Savings Union Bank & Trust Co.
Southern Crochery Co., Los Angeles.
Trinkler-Dohrmann Co., San Jose.
Yost-Dohrmann Co., Stockton.
- Dollar, Robert, 160 California St.
Dollar Steamship Lines, Pres.
Robert Dollar Co., The, Pres.
Seaboard National Bank.
- *Donohoe, J. A., Donohoe-Kelly Banking Co.
California-Oregon Power Co.
Donohoe-Kelly Banking Co.
Security Savings Bank.
- *Doran, W. J., 119 W. 4th St., Los Angeles.
Hellman Commercial Trust & Savings Bank, Los Angeles.
- Dorn, J. H., 30 So. Raymond Ave., Pasadena.
Bay City Oil Co., Pasadena, Pres.

- *Dorr, T. E., Saginaw, Mich.
Pacific Lumber Co., Vice-Pres.
- *Double, Edward, 808 Union Oil Bldg., Los Angeles.
Dominguez Land Co.
Dominguez Land Corp., Los Angeles.
Pacific Metal Products Co.
Union Oil Tool Co.
Union Tool Co., Los Angeles, Pres.
- *Dreher, P. J.
Bank of Italy.
- *Douglass, F. M., National Bank of Commerce, Los Angeles.
Bank of Huntington Park, Huntington Park, Pres.
City National Bank, Long Beach, Cal.
First National Bank, Hollywood, Vice-Pres.
First National Bank, South Pasadena.
Hollywood Savings Bank, Hollywood, Vice-Pres.
Home Savings Bank, Los Angeles, Vice-Pres.
Los Angeles Abstract & Trust Co.
South Pasadena Savings Bank, South Pasadena.
- Dow, A. W., Pacific Hardware & Steel Co., 7th & Townsend Sts.
Pacific Hardware & Steel Co.
- *Downs, C. R., Sutter Creek, Amador County, Cal.
Amador Electric Light & Power Co.
Bank of Amador County.
Keystone Mines.
Lincoln Consolidated Mining Co.
- Drake, J. C., Los Angeles Trust & Savings Bank, Los Angeles.
California Delta Farms, Inc.
First National Bank of Los Angeles.
Los Angeles Trust & Savings Bank, Pres.
Pacific Mutual Indemnity Co., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.
Southern California Edison Co., Los Angeles, Vice-Pres.
- *Drescher, P. C.
Union Sugar Co.
- Driffill, J. A., Oxnard, Cal.
Ventura County Power Co., Oxnard, Vice-Pres.
- *Driscoll, T. A., Hibernia Bank.
Hibernia Savings & Loan Society.
San Mateo Bank.
- Driver, W. G., Redlands, Cal.
Coachella Valley Ice & Electric Co., Redlands.
Holton Inter-Urban Ry. Co., Redlands.
Holton Power Co., Redlands.
Imperial Valley Gas Co., Redlands.
- *Druffel, D. O.
Economic Gas Co.
- Drum, F. G., West Coast Life Bldg.
Associated Oil Co.
California Gas & Electric Corp.
California Pacific Title Insurance Co., Vice-Pres.
Crocker National Bank.
Mercantile National Bank.
Mercantile Trust Company.
Pacific Gas & Electric Co., Pres.
Pacific Portland Cement Co., Cons., Vice-Pres.
Pacific Telephone & Telegraph Co.
San Francisco Gas & Electric Co., Vice-Pres.
Yosemite Valley R. R., Pres.

- *Drum, John S.**, Savings Union Bank & Trust Co.
California Gas & Electric Corp.
California Pacific Title Insurance Co.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.
Savings Union Bank & Trust Co., Pres.
Yosemite Valley R. R. Co.
- Drysdale, D.**, Alaska Packers Assn.
Alaska Packers Assn.
- Ducommun, C. A.**, 219-27 Central Ave., Los Angeles.
Ducommun Hardware Co., Los Angeles, Pres.
Farmers & Merchants National Bank, The, Los Angeles.
Union Warehouse Co., Los Angeles.
- Dudley, T. H.**, Ocean Park Bank, Santa Monica.
City Water Co. of Ocean Park.
Occidental Life Insurance Co., Los Angeles.
Ocean Park Bank, Santa Monica, Pres.
Perseus Oil Co., Los Angeles, Pres.
Rock Oil Co.
- Dunbar, A. T.**, 55 1st St.
Hutchinson Sugar Plantation Co.
- *Dunham, G. B.**, Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
- *Dunn, W. E.**
Electric Power Co., Los Angeles.
Huntington Land & Improvement Co., Los Angeles, Vice-Pres.
Los Angeles Railway Corp., Los Angeles.
Pacific Light & Power Corp., Los Angeles, Vice-Pres.
San Joaquin & Eastern R. R. Co., Los Angeles, Vice-Pres.
- Dunning, W. B.**, Oakland Bank of Savings.
Bankers Trust Co. of Oakland.
Oakland Bank of Savings, The, Vice-Pres.
Oakland Title Insurance & Guaranty Co., Pres.
Savings Union Bank & Trust Co.
- *Dupas, J. M.**, 110 Sutter St.
French-American Bank of Savings, 2nd Vice-Pres.
- Du Pont, Alexis I.**, Wilmington, Del.
E. I. du Pont de Nemours Powder Co.
- Du Pont, Alfred I.**, Wilmington, Del.
E. I. du Pont de Nemours Powder Co., Vice-Pres.
- *Du Pont, Eugene E.**, Wilmington, Del.
E. I. du Pont de Nemours Powder Co.
- Du Pont, Francis I.**, Wilmington, Del.
E. I. du Pont de Nemours Powder Co.
- *Du Pont, H. F.**, Wilmington, Del.
E. I. du Pont de Nemours Powder Co.
- Du Pont, Irene**, Wilmington, Del.
E. I. du Pont de Nemours Powder Co.
- Du Pont, P. S.**, Wilmington, Del.
Chatham-Phenix National Bank, New York.
E. I. du Pont de Nemours & Co.
E. I. du Pont de Nemours & Co. of Pennsylvania.
E. I. du Pont de Nemours Powder Co.
Philadelphia National Bank, Philadelphia.
Wilmington Trust Co.

Du Pont, T. C., Wilmington, Del.
 Central Coal & Iron Co.
 Coast Mfg. & Supply Co.
 Du Pont International Powder Co.
 E. I. du Pont de Nemours Powder Co., Pres.
 Equitable Office Building Corp.
 Main Jellico Mountain Coal Co.
 McHenry Coal Co.
 Union National Bank.
 Wilmington Trust Co.

***Duque, T. L.**
 Security Trust & Savings Bank, Los Angeles.

***Durgin, W. C.**
 Bank of Italy.

Dutton, Wm. J., Fireman's Fund Insurance Co.
 Fireman's Fund Insurance Co.
 Home Fire & Marine Insurance Co.
 Insurance Exchange, Pres.
 Presidio & Ferries R. R. Co.

***Earl, G. C.,** Shreve Bldg.
 California Electric Generating Co., Vice-Pres.
 City Electric Co., 1st Vice-Pres.
 Earl Orchard Co.
 Great Western Power Co., Vice-Pres.
 Los Angeles "Express."
 San Francisco, Napa & Calistoga Ry., Vice-Pres.
 University of California, Regent.

Earl, S. F., 912 Pacific Bldg.
 California Fruit & Wine Land Co.
 Empire Gun Club.
 Orange Vale Water Co.
 76 Land & Water Co., The
 West Coast Life Insurance Co.

***Eason, William.**
 Los Angeles Hibernian Savings Bank.
 Union Trust Co., Los Angeles, Vice-Pres.

***Eason, W. M.**
 Home Telephone & Telegraph Co., Pasadena, Pres.

Eastman, S. P., Spring Valley Water Co., 375 Sutter St.
 Empire Mines & Investment Co.
 San Francisco Land & Improvement Co.
 Spring Valley Water Co., Vice-Pres.

***Easton, G. N.,** 112 Market St.
 Pacific Crude Oil Co., Pres.

Easton, Kerner.
 Mexican Petroleum Co., Ltd., of Del., Los Angeles, Vice-Pres.

Easton, Robert E., Santa Maria, Cal.
 Pinal Dome Refining Co., Santa Maria.
 Western States Life Insurance Co.

Eaton, F. W., Shreve Bldg.
 Pacific Telephone & Telegraph Co., The.
 Pacific States Telephone & Telegraph Co.
 Philippine Telephone & Telegraph Co., Vice-Pres.
 Philippine Plantation Co., Vice-Pres.
 Sunset Telephone & Telegraph Co.

Eccleston, J. Y., Oakland Bank of Savings, Oakland.
Oakland Bank of Savings, The
People's Water Co., Oakland, 2nd Vice-Pres.
Vulcan Fire Ins. Co.

Eddy, Edwin M., 734 Market St.
Tassarajo Land Co., Vice-Pres.
Tumbador Oil Co.
Wenona Oil Co.
Western Mortgage & Guaranty Co., 2nd Vice-Pres.

***Edwards, B. F.**
Twenty-Third Ave. Bank, Oakland, Vice-Pres.

Edwards, D. K., Hall of Records, Los Angeles.
Merchants National Bank, Los Angeles.

***Edwards, D. S.**
Northern Electric Ry.

***Edwards, Frank H.**, H. W. Hellman Bldg., Los Angeles.
San Joaquin Valley Farm Lands Co., Los Angeles.

Edwards, J. S., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
California Fruit Growers Exchange.
First Congregational Church of Redlands.
Gold Buckle Assn.
Hillside Cemetery Assn.
Independent Ice, Feed & Fuel Co.
Redlands Co-Operative Assn.

***Edwards, T. O.**, Southern Pacific Co., Flood Bldg.
Associated Oil Co.

***Eells, Charles P.**, 343 Sansome St.
Fireman's Fund Insurance Co.

***Egan, I. J.**, 410 Hearst Bldg.
Homestake Oil Co.

***Ehrman, M.**, 24 California St.
Honolulu Plantation Co.
Pacific Telephone & Telegraph Co.

Elder, Charles A., Globe Savings Bank, Los Angeles.
Bank of Planada, Vice-Pres.
Bank of Southern California, Los Angeles, Vice-Pres.
City & County Bank, Los Angeles, Vice-Pres.
Elder Building Material Co., Pres.
Globe Savings Bank, Los Angeles, Pres.
Home Makers, Pres.
Los Angeles Investment Co., Pres.
Sentinol Heights Water Co., Pres.

***Elkins, Luther**, 625 Market St.
Bay Cities Water Co., Oakland, Vice-Pres.

***Elliott, James F.**, Sacramento.
North Sacramento Land Co., Sacramento.

Elliott, J. M., c/o First National Bank, Los Angeles.
First National Bank of Los Angeles, Pres.
Los Angeles Cemetery Assn., Pres.
Los Angeles Trust & Savings Bank.
State Mutual Building & Loan Assn.

- *Ellis, C. J.
Capital Fire Insurance Co. of Cal., Sacramento, 1st Vice-Pres.
- Ellis, George C., 1440 Broadway, Oakland.
Leona Chemical Co., Oakland.
Oakland Electrical Co.
Pacific Coast Borax Company.
Pacific Coast Borax Co., The
San Bernardino Borax Mining Co., Oakland.
- Elsay, Fred T., 354 Pine St.
Yosemite Valley R. R. Co.
- *Elwell, A. D.
Continental Oil Co., Los Angeles, Pres.
- Elwell, C. F., Merchants Exchange Bldg.
Poulsen Wireless Corp.
- Emmert, J. H., Penobscot Bldg., Detroit.
Pacific Lumber Co., The
- *Enas, John.
Portuguese American Bank, Vice-Pres.
- *Enos, J. J.
Portuguese American Bank.
- Enos, Dr. M. M., Delger Bldg., Oakland.
Portuguese American Bank.
- *Eppler, Jacob.
Stockton Terminal & Eastern R. R. Co., Stockton, Pres.
- *Epstein, George B., 209 S. Broadway, Los Angeles.
Hellman Commercial Trust & Savings Bank, Los Angeles.
Merchants Bank & Trust Co., Los Angeles, Vice-Pres.
Pacific Wharf & Storage Co., Los Angeles.
- *Eschen, James C., 24 California St.
California Stevedore & Ballast Co.
Eschen & Minor Co.
Merchants National Bank.
- Etienne, Victor, Jr., 837 Folsom St.
General Petroleum Co., The
General Pipe Line Co., Vice-Pres.
Pacific Navigation Co.
San Francisco Life Insurance Co., 3rd Vice-Pres.
Stockton Gas & Electric Corp.
- Evans, J. F., Western Pacific Ry., 966 Mills Bldg.
Standard Realty & Development Co.
Western Pacific Ry. Co.
- *Eyre, Edward L., Merchants Exchange Bldg.
Donohoe-Kelly Banking Co.
Empire Mines Investment Co.
Empire West Mines Co.
Milpitas Rancho.
Northern Water & Power Co.
Northwestern Warehouse Co.
San Francisco Stevedoring Co.
Spring Valley Water Co.
Stockton Warehouse Co.
- Fagan, James J., Crocker National Bank.
Bank of Italy, Vice-Pres.
Crocker National Bank.
Savings Union Bank & Trust Co.
Sesnon Oil Co., Vice-Pres.
Title Insurance & Guarantee Co.

- *Fanning, G. W., First National Bank Bldg.
Realty Union, The
- *Farroggiaro, Angelo.
Columbus Savings & Loan Society.
- *Fay, Jr., John J.
Citizens National Bank, Los Angeles.
Fullerton Oil Co., Fullerton, Pres.
- Faymonville, Bernard, Fireman's Fund Insurance Co.
Fireman's Fund Insurance Co., Vice-Pres.
Firemen's Fund Insurance Corp., Vice-Pres.
Home Fire & Marine Insurance Co.
Insurance Exchange, Vice-Pres.
- *Feldmeyer, G. A., Santa Rosa, Cal.
California Telephone & Light Co., Santa Rosa.
- *Felton, C. N., Mills Bldg.
Bear Gulch Water Co.
Cypress Lawn Cemetery Assn.
Giant Powder Co., Cons.
Snow Mountain Water & Power Co.
- *Fennimore, W. D., 181 Post St.
Mt. Tamalpais & Muir Woods Ry.
- *Ferguson, W. P., Santa Rosa, Cal.
California Telephone & Light Co., Santa Rosa.
- *Ferro, Giovanni.
Bank of Italy.
- *Finley, T. R.
Pinal Dome Oil Co., Santa Maria.
New Pennsylvania Petroleum Co., Santa Maria, Pres
- Fishburn, J. E., National Bank of California, Los Angeles.
First National Bank, Long Beach
Marine National Bank, San Diego.
National Bank of California, The, Los Angeles, Pres.
- Fisher, John H., 2 Orange St., Redlands.
El Casco Land Co., Redlands.
Laguna Land & Water Co., Los Angeles.
Pine Knot Co., Redlands.
Southern California Edison Co., Los Angeles.
- Fisk, John P., Redlands, Cal.
First National Bank of Redlands.
Holton Power Co., Redlands.
Savings Bank of Redlands.
- Fitzgerald, A. F., 852 Higuera St., San Luis Obispo.
Brookshire Oil Co., San Luis Obispo.
Morro Bay Oil Co., San Luis Obispo.
Obispo Oil Co., San Luis Obispo.
San Luis Brick Co., San Luis Obispo.
- *Fitzpatrick, F. E., 454 California St.
Coast Counties Light & Power Co.
San Jose & Santa Clara County R. R. Co., San Jose.
- Fleisher, M., 149 California St.
Pinal Dome Oil Co., Santa Maria.
Pinal Dome Refining Co., Santa Maria.

Fleishhacker, Herbert, Anglo & London Paris National Bank.

American River Electric Co.
Anglo-California Trust Co., 1st Vice-Pres.
Anglo & London Paris National Bank, Pres.
California Delta Farms, Inc.
Central California Traction Co., Vice-Pres.
Crown Columbia Pulp & Paper Co.
Floriston Land & Power Co., Pres.
Floriston Pulp & Paper Co.
Great Western Power Co., Vice-Pres.
Klamath Development Co., 2nd Vice-Pres.
Northwestern Electric Co., Vice-Pres.
Reno Traction Co., Pres.
Weed Lumber Co., 2nd Vice-Pres.
Western American Realty Co.

Fleishhacker, Mortimer, Anglo California Trust Co.

Anglo California Trust Co., Pres.
Anglo & London Paris National Bank.
California Electric Generating Co., Pres.
Central California Traction Co., Vice-Pres.
City Electric Co., Pres.
Crown Columbia Paper Co.
Great Western Power Co., Pres.
Klamath Development Co.
Northwestern Electric Co.
Weed Lumber Co.
Western American Realty Co.

***Fleming, Arthur H.**

Southern California Edison Co., The, Los Angeles.

***Fleming, T. J., Cal. Portland Cement Co., Los Angeles.**

Hellman Commercial Trust & Savings Bank, Los Angeles.

***Flint, Charles N.**

Commercial National Bank, Los Angeles.
German American Trust & Savings Bank, Los Angeles.

***Flint, Frank P.**

First National Bank, Los Angeles.

Flint, Jr., F. W.

National Bank of California, Los Angeles.

Flint, Motley H., Los Angeles Trust & Savings Bank, Los Angeles.

First National Bank, Los Angeles.
W. P. Jeffries Co., Vice-Pres.
Los Angeles Trust & Savings Bank, Vice-Pres.

Flood, James L., Flood Bldg.

California Pacific Title Insurance Co.
Security Savings Bank.
Union Trust Co.
Wells Fargo Nevada National Bank.

Focke, H., Honolulu, T. H.

August Dreier, Ltd., Honolulu.
Hoffschlaeger Co., Ltd., Honolulu.
Honokaa Sugar Co., Honolulu.
Oahu Sugar Co., Honolulu.
Pioneer Mill Co., Honolulu, 2nd Vice-Pres.

Fontana, M. J., 120 Market St.

California Fruit Cannery Assn.
California Wine Assn.

- Italian-American Bank.
Italian Swiss Colony.
E. B. & A. L. Stone Co.
- Foote, D. H.**, 445 Sutter St.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.
- ***Forbes, John F.**, Crocker Bldg.
San Francisco Electric Rys.
- ***Ford, Alfred B.**, Crocker National Bank.
Pacific Auxiliary Fire Alarm Co.
- ***Ford, George K.**, Balboa Bldg.
San Francisco Electric Rys.
- Ford, Tirey L.**, Balboa Bldg.
Sierra & San Francisco Power Co.
United Railroads of San Francisco.
- ***Forney, C. S. S.**, H. W. Hellman Bldg., Los Angeles.
Central California Gas Co., Los Angeles, Pres.
- Fortmann, Henry F.**, Alaska Packers Assn.
Alaska Packers Assn., Pres.
- ***Forve, Philip.**
Commercial National Bank, Los Angeles.
- Foshay, James A.**, 845 So. Figueroa St., Los Angeles.
California Savings Bank, Los Angeles.
Globe Savings Bank, Los Angeles.
Western Building & Investment Co. of Los Angeles.
- Foster, A. W.**, Flood Bldg.
Anglo & London Paris National Bank.
Carnegie Endowment for International Peace.
Panama-Pacific International Exposition Co.
University of California.
- Foster, Jr., A. W.**, Flood Bldg.
Bank of San Rafael, Pres.
Marin Water & Power Co., Pres.
Willits Water & Power Co., Pres.
- ***Fowler, M. B.**
San Diego Consolidated Gas & Electric Co.
- ***Frank, A. L.**
Orpheum Theater & Realty Co.
- Frank H. W.**, Harris & Frank, Inc., Los Angeles.
National Bank of California, Los Angeles.
- ***Frederick, W. A.**, Jackson Brewing Co., 11th & Folsom Sts.
Humboldt Savings Bank, 2nd Vice-Pres.
- Freitas, M. S.**, Rlo Vista.
Portuguese American Bank.
- ***Freshman, S. D.**, Jamestown, Cal.
Sierra Ry. of California.
- ***Frick, Robert N.**, 300 Sansome St.
Chester Fireproof Bldg Co., Los Angeles.
Commercial Fireproof Bldg. Co., Los Angeles.

- Frick, W. P.**, 212 Union Savings Bank Bldg., Oakland.
Del Mar Development Co., Pres.
Mendocino Redwood Co., Vice-Pres.
Western Mortgage & Guaranty Co.
- Fries, William**, California Fruit Cannery Assn., 120 Market St.
Anglo & London Paris National Bank.
California Fruit Cannery Assn., Pres.
U. S. Fidelity & Guaranty Co., Baltimore, Md.
Western Mortgage & Guaranty Co.
- Frink, C. H.**, 833 State St., Santa Barbara.
Santa Barbara Gas & Electric Co., Pres.
- ***Frost, F. W.**, Mechanics Institute Bldg.
Bay Cities Water Co., Oakland.
San Francisco-Oakland Terminal Ry., Oakland.
Union Water Co. of Cal., The.
United Light & Power Co. (Cal.).
United Light & Power Co. (N. J.).
- ***Frowenfeld, J.**, 180 Townsend St.
California Wine Assn., 2nd Vice-Pres.
- Frye, A. E.**, Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
City Creek Water Co., Highlands.
Highlands Orange Assn., Highlands.
Highland Well Co., Highlands.
- Fryman, H. C.**, Hotel Hayward, Los Angeles.
H. C. Fryman Hotel Co., Pres.
Hellman Commercial Trust & Savings Bank, Los Angeles.
- ***Fugazi, James**, 630 Montgomery St.
Bank of Italy.
- Fugazi, J. F.**, 2 Columbus Ave.
Fugazi Banca Popolare Operaia Italiana, Pres.
- ***Fugazi, S. B.**, 630 Montgomery St.
Bank of Italy.
- Fugler, A. F.**, Santa Maria.
New Pennsylvania Petroleum Co., Santa Maria.
- Fuller, Jesse B.**, First National Bank Bldg.
Realty Union, The
- ***Gaffey, Philip M.**
Pacific Wharf & Storage Co., Los Angeles.
- Garbutt, Frank A.**, 648 S. Olive St., Los Angeles.
Electric Device Co.
Garbutt Oil Co.
Loma Oil Co.
Los Angeles Athletic Club.
Midway Royal Petroleum Co.
Outer Harbor Dock & Wharf Co.
Pitcher & Garbutt Oil Co.
San Pedro Transportation Co.
Standard Plaster Co.
Union Oil Co.
- ***Gardner, M. J.**, San Jose.
San Jose Terminal Ry. Co., San Jose.
- ***Garibaldi, G.**, Italian-American Bank.
Italian-American Bank.
Levaggi, Granucci & Co.
Montgomery Block, The.

- *Garibaldi, Vincent, c/o Columbus Savings & Loan Society.
Columbus Savings & Loan Society.
- *Garland, William, Union Trust Bldg., Los Angeles.
Central National Bank, Los Angeles.
Southern Counties Gas Co., Los Angeles.
- *Garland, W. M.
First National Bank, Los Angeles.
- Garretson, John D., 57 Post St.
Oakland Railways, Vice-Pres.
Oakland Terminal Co., Vice-Pres.
- Garstin, H. H., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands, Pres.
General Fertilizer Assn., Pres.
Savings Bank of Redlands.
- Garthwaite, W. W., c/o Oakland Bank of Savings.
Bankers Trust Co. of Oakland.
Oakland Bank of Savings, The, Pres.
Oakland Hotel Co.
- *Garwood, John, 550 California St.
Pacific States Savings & Loan Co., Vice-Pres.
- Gates, C. W., 636 Van Nuys Bldg., Los Angeles.
Assets Realization Co., Los Angeles.
Boice, Gates & Johnson.
First National Bank, Los Angeles.
Fresno Suburban Homes Co., Fresno.
Gates Bros. Co., Los Angeles.
Gates Investment Co., Los Angeles.
Huntington Beach Co., Los Angeles.
- Gates, Lee C., Title Insurance Bldg., Los Angeles.
Midway View Oil Co., Pres.
Ojai Oil Co.
Rice Ranch Oil Co., Vice-Pres.
Sunbrights Cal. Food Co., Pres.
- *Gaud, R. H., c/o Santa Barbara Gas & Elec. Co., Santa Barbara.
Santa Barbara Gas & Electric Co.
- *Gay, R. H.
Pacific Crude Oil Co.
- *Gayol, Roberto, Mexico City.
Mexican National Gas Co., Los Angeles.
- Geauque, G. W., 7th & Townsend Sts.
Pacific Hardware & Steel Co.
- Gerstle, Mark L., Alaska Commercial Bldg.
Alaska Commercial Bldg.
Alaska Commercial Co., Vice-Pres.
Alaska Packers Assn.
Anglo-California Trust Co.
City Electric Co.
Emporium, The
Gerstle, Co., The, Pres.
Home Telephone Co. of Alameda County.
Home Telephone Co. of San Francisco.
Metropolitan Laundry Co.
Northern Commercial Co.
Northern Navigation Co.
S. F. Compressed Air Cleaning Co.
The Townsend Co., Pres.

- Gerstle, William L.**, Alaska Commercial Bldg.
Alaska Commercial Bldg., Vice-Pres.
Alaska Commercial Co., Pres.
Apollo Consolidated Mining Co., Pres.
Fairbanks Telephone Co., Pres.
Fourth Street Co.
Iditarod Telephone Co., Pres.
Northern Commercial Co., Vice-Pres.
Northern Navigation Co., Vice-Pres.
Union Trust Co.
Waterfront Land Co.
Western States Life Insurance Co.
- Ghirardelli, D.**, 940 North Point St.
California Cotton Mills Co., Oakland.
California Insurance Co.
D. Ghirardelli Co.
- *Giannini, A. H.**, Bank of Italy.
Bank of Italy, 2nd Vice-Pres.
Commercial & Savings Bank, San Jose.
- Giannini, A. P.**, Clay & Montgomery Sts.
Bank of Italy, Vice-Pres.
- *Giannini, George J.**, Bank of Italy.
Bank of Italy.
- Gibbon, T. E.**, 1101 Hibernian Bldg., Los Angeles.
Globe Savings Bank, Los Angeles.
- Gibbs, A. M.**, c/o Los Angeles Hibernian Savings Bank.
Los Angeles Hibernian Savings Bank.
- Gibson, W. D. K.**, 100 Davis St.
J. M. K. Oil Co.
J. D. Spreckels & Bros. Co.
Kilauea Sugar Plantation Co.
Knickerbocker Oil Co.
Matson Navigation Co.
Oceanic Steamship Co.
Olympic Salt Water Co.
Spreckels Oil Co.
- *Giffard, W. M.**, Honolulu, T. H.
Hawaiian Sugar Co., Honolulu, Vice-Pres.
- *Giffen, Wylie M.**
Tidewater Southern Ry., Stockton.
- Gillelen, Warren.**
California Savings Bank, Los Angeles, Vice-Pres.
- *Gillis, R. C.**, 805 Ferguson Bldg., Los Angeles.
Artesian Water Co.
Interurban Land Co.
Iron Chief Mining Co.
MacLay Rancho Water Co.
Madero Land Co.
Pacific Electric Ry., Los Angeles.
Santa Monica Land Co.
Santa Monica Land & Water Co.
Santa Monica Water Co.
Sawtelle Water Co.
Sinaloa Land & Water Co.
Sinaloa Realty Co.
Tijera Creek Water Co.
Ventura Land & Power Co.

Gilman, C. E., Duryea, Haehl & Gilman, Humboldt Bank Bldg.
Bay Cities Water Co., Oakland.
Occidental Investment Co.
San Francisco-Oakland Terminal Power Co.
Sierra Water Supply Co.
Union Land Co.
Union Water Co. of Cal., The.
United Properties Realty Co.

Ginty, John, City & County Assessor of San Francisco, 1245 Market St.
French American Bank of Savings.

***Glass, Louis**, Shreve Bldg.
Fidelity Realty Co.
Philippine Plantation Co., Pres.
Philippine Telephone & Telegraph Corp., Pres.

***Glasson, John**, Grass Valley.
Maryland Gold Mining Co.
Nevada County Narrow Gauge R. R., Grass Valley.

Godeau, J. S., 41 Van Ness Ave.
French American Bank of Savings.

***Goelet, Robert**, 9 West 17th St., New York.
Allied Real Estate Interests of the State of N. Y.
City Investing Co.
Equitable Life Assurance Society of the U. S., The.
Equitable Trust Co. of New York.
Fulton Trust Co.
Metropolitan Opera Co.
Pacific Mail Steamship Co.
Southern Pacific Co.
Southern Pacific R. R. Co. of Mexico.
State Investing Co.
Title Guarantee & Trust Co.

***Goldman, J.**, Exposition Bldg.
Junction Oil Co., Pres.

***Goldstein, S. L.**, 120 Market St.
California Fruit Cannery Assn., Vice-Pres.

Goodell, C. J., Alaska Commercial Bldg.
Sacramento & Woodland R. R. Co.
West Sacramento Electric.

Goodfellow, Hugh, 343 Sansome St.
German Savings & Loan Society, The
Insurance Exchange, The
Sperry Flour Co.

***Goodman, George E.**, Bank of California National Assn., The
Bank of California National Assn., The.

Goodwin, J. F., Santa Maria, Cal.
Bank of Santa Maria.
Carpenteria Oil Co., Pres.
Pinal Dome Oil Co., Santa Maria, Pres.
Santa Maria Gas & Power Co., Pres.

Goodwin, J. W., Sharon Bldg.
Estrella Ranch Co.
Midland Farms Co.
Oro Development Co., Pres.
Oro Electric Corp., Pres.
Oro Water, Light & Power Co., Pres.

*Goodwin, W. M., 1132 Title Insurance Bldg., Los Angeles.
Southern Counties Gas Co. of Cal., Los Angeles.

Gosney, E. S., Chamber of Commerce Bldg., Pasadena.
American Petroleum Co., Los Angeles.
Foothills Frostless Fruit Co., Pres.
Pasadena Ice Co.
Union Trust & Savings Bank, Pasadena.

*Goudge, H. J.
Home Savings Bank, Los Angeles.

Gould, George J., 165 Broadway, N. Y.
American Telegraph & Cable Co.
Arkansas Midland R. R. Co., Pres.
Chamber of Commerce of N. Y.
Chicago Elevator Co.
Coal Belt Electric Ry., Pres.
Colorado Fuel & Iron Co.
Colorado Midland Ry. Co., The.
Davis Coal & Coke Co.
Denver & Rio Grande R. R. Co.
Eldorado & Bastrop Ry.
Farmerville & Southern R. R., Pres.
Fort Smith Suburban Ry., Pres.
Galveston, Houston & Henderson R. R. Co.
Globe Express Co.
Guaranty Trust Co. of New York.
International & Great Northern R. R. Co.
International Ocean Telegraph Co.
Kansas & Arkansas Valley Ry. Co., Pres.
Kansas City Northwestern R. R. Co., Pres.
Kansas-Missouri Elevator Co.
Little Rock Junction Ry.
Manhattan Ry. Co., Pres.
Mercantile Trust Co., New York.
Metropolitan Opera Co., New York.
Missouri Pacific Ry. Co., The, N. Y.
National Bank of Commerce, N. Y.
New York Mutual Telegraph Co.
New York Telephone Co.
Norfolk Southern R. R. Co.
Pittsburg Terminal R. R. & Coal Co.
Rio Grande Southern R. R.
St. Louis, Iron Mountain & Southern Ry. Co.
Texas & Pacific Ry. Co., Pres.
Utah Fuel Co.
Wabash Pittsburg Terminal Ry. Co.
Wabash R. R. Co.
Weatherford Mineral Wells & Northwestern Ry., Pres.
West Virginia Central & Pittsburg Ry. Co.
Western Maryland R. R. Co.
Western Pacific Ry. Co.
Western Union Telegraph Co.

*Gould, Kingdon.
Western Pacific Ry.

*Grable, B. W., Alaska Commercial Bldg.
Alameda Farms Co.

Grace, Frank E., First National Bank Bldg.
Realty Union, The

Graf, R. J., Insurance Exchange Bldg., Chicago.
San Diego Cons. Gas & Electric Co., San Diego.

***Graff, M. L.**

Electric Power Co., Los Angeles, Pres.

Graham, Benjamin F., Title Insurance Bldg., Los Angeles.
San Joaquin Valley Farm Lands Co., Los Angeles.

Graham, C. E., 25 Broad St., New York.

Bayonne & New Haven Transportation Co., N. Y., Pres.
Bayonne Terminal Ry. Co., N. Y., Vice-Pres.
Elevator Air Brake Co., The, N. Y., Vice-Pres.
Hammond Lumber Co. of Delaware.
Huntington Land & Improvement Co., Los Angeles.
Los Angeles Land Co., Cal.
Newport News & Mississippi Val. Co., N. Y.
Newport News Shipbuilding & Dry Dock Co., N. Y.
Pacific Light & Power Corp., Los Angeles, Vice-Pres.
Safety Insulated Wire & Cable Co., N. Y., Vice-Pres.

Grant, Joseph D., Murphy, Grant & Co., 100 Sansome St.

California Academy of Sciences, Trustee.
California-Oregon Power Co.
Coast Counties Gas & Electric Co.
Coast Counties Light & Power Co.
Donohoe-Kelly Banking Co.
First National Bank, San Jose.
General Petroleum Co.
Leland Stanford Jr. University, Trustee.
Mercantile National Bank.
Mercantile Trust Co.
Moore-Watson Co.
Natomas Consolidated of Cal.
Security Savings Bank.

Grant, Tom C., 229 Sansome St.

Vulcan Fire Insurance Co. of Oakland, Pres.

***Grasett, E. H.**, Monrovia, Cal.

Perseus Oil Co., Los Angeles.

Graves, J. A., c/o Farmers & Merchants National Bank, Los Angeles.

Ashland Land Co., Los Angeles, Pres.
Bard Oil & Asphalt Co., Los Angeles.
Farmers & Merchants National Bank of Los Angeles, The, Vice-Pres.
Farmers & Merchants National Bank, Redondo, Pres.
First National Bank, Monrovia.
Griffith Bros. Co., Los Angeles, Pres.
La Hacienda Co., Kings County, Pres.
Long Beach Savings Bank.
National Bank of Long Beach.
Quail Valley Land Co., Los Angeles Co., Pres.
Security Trust & Savings Bank, Los Angeles.
United States National Bank, Azuza, Pres.
United States National Bank, Los Angeles.
Whittier National Bank.

***Graves, W. L.**

Merchants National Bank, Los Angeles, Vice-Pres.
Security Trust & Savings Bank, Los Angeles.

Gray, E. F., 153 S. Ave., 24, Los Angeles.

Federal Bank of Los Angeles.

Gray, Harry, 414 Central Bldg., Los Angeles.

First National Bank, Pasadena.
Mortgage Guarantee Co., Los Angeles.
National Bank of California, The, Los Angeles.

*Green, Burton E., Pacific Electric Bldg., Los Angeles.
West Coast Oil Co.

Green, Charles E., Crocker National Bank.
Bay District Land Co.
Capay Valley Land Co.
Carbon Hill Coal Co.
Century Investment Co., The
Compressed Air Machinery Co.
Crocker Estate Co.
Crocker-Huffman Land & Water Co.
Crocker Hotel Co.
Crocker National Bank, Vice-Pres.
Geary St., Park & Ocean R. R. Co., Vice-Pres.
Guatemala Central Railroad Co.
Ione Coal & Iron Co.
Laguna Blanca Water Co.
Mercantile National Bank.
Mercantile Trust Co.
Oakland Water Front Co.
Old People's Home.
Pacific Improvement Co.
Paraffine Paint Co.
Parkside Realty Co.
Promontory Ranch Co.
Rocky Mountain Coal & Iron Co.
San Francisco Hotel Co.
San Mateo Bank.
Santa Cruz Portland Cement Co., Vice-Pres.
Standard Portland Cement Corp., Vice-Pres.

Greenbaum, Louis, Alaska Commercial Bldg.
Alaska Commercial Bldg.
Alaska Commercial Co.
Apollo Cons. Mining Co.
B. Arnold & Co.
Fairbanks Telephone Co.
Gustave Niebaum Co., The.
Iditorod Telephone Co.
Northern Commercial Co.
Ruby Telephone Co.
S. S. Wellesley Co.
Townsend Co., The.

*Greene, Geo. de B.
California Railway & Power Co., Vice-Pres.

*Greenebaum, Sig., Anglo & London Paris National Bank.
Anglo-California Trust Co.
Anglo & London Paris National Bank.

*Greenewald, Otto H., 310 Sansome St.
Alta Investment Co., Pres.
City Hotel Co., Pres.
Fourth St. Co.
Greenewald Co., Pres.
Maricopa 36 Oil Co., Pres.
Market St. Co.
Northern Commercial Co.
Northern Navigation Co.
Pacific Patent Appliance Co., Pres.
Summit Hill Mining Co., Pres.
Waterfront Land Co.

Greenwood, F. M., 149 Montgomery St.
Automatic Machine Co.
Citizens Bldg. & Loan Assn.

Home Mutual Deposit Loan Co.
Monroe Greenwood Estate Co.
San Francisco Investment Corp.
Valley Farm & Stock Co.

*Greenwood, G. D., Savings Union Bank & Trust Co.
Pacific Telephone & Telegraph Co.
Savings Union Bank & Trust Co., Vice-Pres.

*Gregg, Jr., W., Crocker National Bank.
California Delta Farms, Inc.
California Paper & Board Mills.
Camwell Oil Co.
Crocker Estate Co., The.
Crocker National Bank, The.
Crocker Realty Co., The.
Dangregg Land Co.
Los Flores Land & Oil Co.
Matson Navigation Co.
Nevada Bunker Hill & Sullivan Co.
Nevada Petroleum Co.
Palace Hotel Co.
Paraffine Paint Co., The.
Parkside Realty Co.
Recovery Oil Co.
San Mateo Bank.
Santa Cruz Portland Cement Co.
Sauer Dough Oil Co.
Standard Portland Cement Corp.
Tulare Farms Co.
Universal Oil Co.

*Gregory, H. K., 673 Market St.
Fresno City Ry.
Northwestern Pacific Ry.
Oakland & East Shore Ry.

*Gregory, M. S.
Traders Oil Co., Los Angeles.

Gregory, T. T. C., Alaska Commercial Bldg.
Domestic Water Co.
First National Bank of Suisun.
Louis Sloss & Co., Vice-Pres.
Pacific Fruit Product Co., Vice-Pres.
Pierce Farms Co., Pres.
Pressley Co.
Sacramento & Woodland R. R. Co., Pres.
Vallejo & Northern R. R. Co., Pres.
West Sacramento Electric.

*Gregory, Warren, Merchants Exchange Bldg.
Coast Valleys Gas & Electric Co.
Sierra & San Francisco Power Co.

Greig, James, Welch & Co., 244 California St.
Honokaa Sugar Co.
Onomea Sugar Co., Honolulu.
Welch & Co.

Griffin, Frank W., Alaska Commercial Bldg.
General Petroleum Co.
Griffin Co., Pres.
Natomas Consolidated of California, Pres.

- Griffin, Maurice E.**, Alaska Commercial Bldg.
Alaska Bonanza King Mining Co., Vice-Pres.
Douglas Island Mining Co., Vice-Pres.
Griffin Co., Vice-Pres.
Trinity Quicksilver Mining Co., Vice-Pres.
- Groenendyke, E. H.**, Union National Bank, Pasadena.
Home Telephone & Telegraph Co., Pasadena.
Mortgage Guarantee Co., Los Angeles.
Union National Bank, Pasadena, Vice-Pres.
Union Trust & Savings Bank, Pasadena.
- *Grondona, Charles F.**, 632 Montgomery St.
Bank of Italy.
- Grosse, John**, 30 Ford Place, Pasadena.
Home Telephone & Telegraph Co. of Los Angeles.
Union Stock & Bond Co., Los Angeles.
Western Trust Co., The.
- *Guasti, Secondo.**
Bank of Italy.
- *Guinness, Benj. S.**, Ladenburg, Thalmann & Co., 25 Broad St., N. Y.
California Ry. & Power Co.
Great Britain Rys. Development Corp.
Hudson Navigation Co.
Industrial Supply Co.
Lackawanna Steel Co.
Philadelphia Co.
United Rys. Investment Co., Jersey City.
United R. R. of San Francisco.
- Guthrie, E. M.**, Coulter Bldg., Los Angeles, Cal.
Home Savings Bank, Los Angeles.
Maccabee Temple Assn., Tent 2, Los Angeles.
Swanfeldt Tent & Awning Co., Los Angeles.
- Haas, A.**, Davis & Sacramento Sts.
Bankers Investment Co.
California Insurance Co.
- Haas, Walter F.**, 302 B. F. Coulter Bldg., Los Angeles.
C. J. Kubach Co., Los Angeles.
Fidelia Investment Co., Los Angeles.
German American Trust & Savings Bank, Los Angeles.
K. & K. Brick Co., Los Angeles.
Sulphur Mountain Springs Co., Los Angeles.
Tampico Land, Lumber & Development Co., Los Angeles.
- *Haas, William**, Davis & Sacramento Sts.
Eureka Co. of San Francisco, Pres.
Haas Bros., Inc., Pres.
Wells Fargo Nevada National Bank.
- Haehl, H. L.**, Humboldt Bank Bldg.
Mercantile Motor Truck Co.
San Francisco-Oakland Terminal Power Co.
Thermal Water Co.
- *Haile, Henry.**
California State Life Insurance Co., Sacramento.
- *Haines, C. A.**
American Canon Water Co., Sacramento.
- *Hale, C. P.**, 110 Market St.
North Alaska Salmon Co.

- Hale, E. W., 9th & K Sts., Sacramento.
Panama Realty Co.
- Hale, J. M., 341-5 So. Broadway, Los Angeles.
California White Pine Lumber Co., The, Loyaltan.
Citizens National Bank, The, Los Angeles.
Citizens Trust & Savings Bank, The, Los Angeles.
Gold Bronze Mining & Milling Co.
Hale Investment Co., The, Los Angeles.
J. M. Hale Co., The, Los Angeles.
Llewellyn Iron Works, Los Angeles.
- Hale, Marshall, Hale Bros., 5th & Market Sts.
Hahnemann Hospital.
Hahnemann Medical College of the Pacific.
Hale Bros., Inc.
Panama Realty Co.
Residential Development Co.
- *Hale, P. C., Hale Bros., 5th & Market Sts.
Bank of Italy.
Hale Bros., Inc., Pres.
Panama Realty Co., Vice-Pres.
- Hale R. B., Hale Bros., 5th & Market Sts.
Hale Bros., Inc.
Panama-Pacific International Exposition.
Panama Realty Co., Pres.
- *Hale, Robert.
Citizens National Bank, The, Los Angeles.
- Hall, Chaffee E., 233 Post St.
California Electric Generating Co.
City Electric Co.
Great Western Power Co.
- Hall, Marcus A., Wm. R. Staats Co., Pasadena.
Shasta Land & Timber Co.
Wm. R. Staats Co.
- Hailer, Jos. P., 110 Market St.
North Alaska Salmon Co.
- *Hamburger, D. A., 84 Broadway, Los Angeles.
Consolidated Realty Co., The, Los Angeles, Vice-Pres.
Farmers & Merchants National Bank, The, Los Angeles.
H. Hamburger & Sons, Inc., Los Angeles, Vice-Pres.
Hamburger Realty & Trust Co., The, Los Angeles, Pres.
- *Hamburger, M. A.
Hellman Commercial Trust & Savings Bank, Los Angeles.
- *Hamilton, Alexander, 433-81 Brannan St.
Baker & Hamilton.
Pacific Portland Cement Co., Cons.
- Hammon, W. P., Alaska Commercial Bldg.
Calaveras Dredging Co., Vice-Pres.
Hammon Engineering Co., Pres.
Natomas Consolidated of Cal., Vice-Pres.
Northern Electric Ry. Co.
Oroville Dredging, Ltd.
Oroville Gold Dredging & Exploration Co., Pres.
Plumas Investment Co., Pres.
Powder River Gold Dredging Co., Pres.
Sierra Pacific Electric Co.
Yuba Consolidated Gold Fields.
Yuba Construction Co., The, Pres.

Hammond, Harris, 71 Broadway, New York.

International Petroleum Co.
Mt. Whitney Power & Electric Co., Visalia.
Southwestern Mercantile Co.
Yaqui Land & Water Co.

Hampton, S. B., Corona, Cal.

California Fruit Growers Ex.
California Orchard Heater Co., Corona, Pres.
Corona City Water Co., Corona.
Corona Foothill Lemon Co., Pres.
First National Bank, Corona.
Queen Colony Fruit Ex.
Temescal Water Co., Corona, Pres.

Hampton, William E., Pacific Tank & Pipe Co., Los Angeles.

Artesian Land Co., Los Angeles, Vice-Pres.
Associated Jobbers of Los Angeles.
Bay Shore Land Co.
Columbus Club, Los Angeles, Vice-Pres.
"Desmonds," Los Angeles, Vice-Pres.
Factory Site Co., Los Angeles, Pres.
Industrial Realty Co., Los Angeles, Pres.
Los Angeles Trust & Savings Bank.
Mercantile Box Co. (S. F.), Pres.
Miramar Land Co., Los Angeles, Vice-Pres.
National Wood Pipe Co., Los Angeles, Pres.
National Mill & Lumber Co., Pres.
Newman Club, Los Angeles, Pres.
Olympia National Bank (Wash.).
Pacific Coast Planing Mill Co., Los Angeles, Pres.
Pacific Tank & Pipe Co., Los Angeles, Pres.
Sunset Park Land Co., Los Angeles, Pres.
Tidings Publishing Co., Los Angeles, Pres.

Hanna, George, Trust & Savings Bldg., Los Angeles.

Bank of Lankershim.
First National Bank, Corcoran.
First National Bank, Van Nuys.
Home Savings Bank, Los Angeles.

Hancock, G. Allan, 1004 Wright & Callender Bldg., Los Angeles.

Los Angeles Hibernian Savings Bank, Vice-Pres.
Monterey Park Land Co., Los Angeles, Pres.
Rancho La Brea Oil Co., Pres.
Vivian Mining Co., Arizona, Vice-Pres.

Hanford, Albert, 805 Mechanics Institute Bldg.

Central Oakland Light & Power Co., Pres.
Consumers Light & Power Co., Pres.
Equitable Light & Power Co., Pres.
Natomas Consolidated of California.
Union Land Co.
Union Water Co., The, Pres.
United Light & Power Co. (Cal.), Pres.
United Light & Power Co. (N. J.), Vice-Pres.

***Hanford, R. G.**, Mechanics Institute Bldg.

Oakland Railways.
Pacific Terminal Co.
United Light & Power Co. (N. J.).

Hanson, W., 180 Townsend St.

California Wine Assn., 3rd Vice-Pres.
Pacific Auxiliary Fire Alarm.

- *Hardin, W. L., Los Angeles.
Mexican National Gas Co., Los Angeles.
- Harding, J. Horace, Chas. D. Barney & Co., 25 Broad St., New York.
Amalgamated Copper Co.
American Beet Sugar Co.
American Express Co.
Brooklyn Heights R. R. Co.
Brooklyn Rapid Transit Co.
Cerro de Pasco Mining Co.
Columbia-Knickerbocker Trust Co.
Metropolitan Trust Co.
New York Municipal Corp.
Public Service Corp. of New Jersey.
Southern Pacific Co.
Transit Development Co.
United States Industrial Alcohol Co.
Wabash R. R. Co.
- Harkness, C. W., 26 Broadway, New York.
C. M. & St. Paul R. R. Co.
New York Trust Co.
Southern Pacific Co.
- *Harley, Charles K.
Apollo Oil Co.
Four Oil Co.
- *Harney, P. J.
Boca & Loylton R. R. Co.
- Harris, Albert W., Harris Trust Bldg., Chicago.
Southern California Edison Co., Los Angeles, Vice-Pres.
- *Harris, Harry L., 437 S. Spring St., Los Angeles.
Harris & Frank, Inc., Los Angeles.
Hellman Commercial Trust & Savings Bank, Los Angeles.
L. Harris Realty Co., Los Angeles.
- *Harris, J. W., Cal. St. Cable R. R. Co., Hyde & California Sts.
California St. Cable Railroad Co., Vice-Pres.
Fidelity Bldg. & Loan Assn., Vice-Pres.
McKay Tanning Co., Benicia.
Odd Fellows Cemetery Assn.
Odd Fellows Hall Assn.
- Harris, Marshall C., 21-23 California St.
Western States Life Insurance Co.
- *Hart, Harry J., 310 Sansome St.
Alameda Farms Co.
- *Hart, H. H., Mills Bldg.
Alaska Pioneer Oil Co.
Caribou Oil Mining Co., Pres.
Record Oil Co., Pres.
- *Harwood, C. E., Upland, Cal.
Citizens Land & Water Co., Upland, Pres.
Citizens Savings Bank of Upland, Pres.
Commercial National Bank of Upland, Pres.
Huasteca Petroleum Co., Los Angeles, Vice-Pres.
Lemon Growers Exchange, Upland, Pres.
Mexican Paving & Asphalt Co., Los Angeles, Pres.
Mexican Petroleum Co., Los Angeles, 2nd Vice-Pres.
Mexican Petroleum Co., Ltd., of Del., Vice-Pres.
North Ontario Packing Co., Los Angeles, Pres.

- *Harwood, P. H., Mexico City.
Pacific Wharf & Storage Co.
- Haskell, F. H., 7th St. & Broadway, Los Angeles.
Globe Savings Bank, Los Angeles, Vice-Pres.
- *Haskell, J. A., 90 West St., New York.
E. I. du Pont de Nemours Powder Co., Wilmington, Vice-Pres.
- Haskins, S. M., Pacific Electric Bldg., Los Angeles.
San Joaquin & Eastern R. R. Co., Los Angeles.
- Haslett, O. C., Truckee Lumber Co., First Nat. Bank Bldg.
Butte & Plumas Ry. Co., Pres.
California Pine Box & Lumber Co.
California Sugar & White Pine Co., Vice-Pres.
Kruger Estate Co.
Naknek Packing Co.
Truckee Lumber Co., Pres.
- *Hatch, P. E., Long Beach, Cal.
Chestnut Ave. Bldg. Co.
Great Republic Life Insurance Co.
Long Beach Consolidated Gas Co., Pres.
Long Beach Savings Bank & Trust Co., Vice-Pres.
Long Beach Steamship Co.
National Bank of Long Beach, Pres.
- Havens, C. R., 114 Sansome St.
General Petroleum Co., The
- *Havens, F. C., Union Savings Bank Bldg., Oakland.
Peoples Water Co., Oakland, Pres.
- Havens, Wickham, Oakland Bank of Savings Bldg.
Peoples Water Co., Oakland, 3rd Vice-Pres.
Vulcan Fire Insurance Co. of Oakland.
- Hawes, F. N., Monrovia, Cal.
American Monrovia Investment Co., The, Monrovia.
American National Bank, The, Monrovia.
First National Bank, The, Sierra Madre.
Gas Operating & Construction Co., Los Angeles.
Granite Savings Bank, The, Monrovia.
Southern Counties Gas Co., Los Angeles.
- *Hawkins, C. A., 19th Ave & Sloat Boulevard.
Merchants National Bank of San Francisco, Vice-Pres.
Western Metropolis Savings Bank.
- *Haynes, Dr. John R., 429 Consolidated Realty Bldg., Los Angeles.
Pacific Mutual Indemnity Co., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.
- Hays, John Coffee, Visalia.
Big Four Electric R. R.
La Grange Water & Power Co.
Mt. Shasta Power Corp., Pres.
Mt. Whitney Power & Electric Co., Visalia.
Mt. Whitney Power Co., Visalia, Pres.
Tuolumne Power & Light Co.
Tuolumne Water Supply Co.
Yosemite Power Co., Pres.
- Hayward, Henderson, 2501 Wilshire Boulevard, Los Angeles.
Hellman Commercial Trust & Savings Bank, Los Angeles.
Security Trust & Savings Bank, Los Angeles.

Heathcote, G. W. Bruce.
Manager Canadian Bank of Commerce.

*Heazelton, Mrs. M. B.
Humboldt Transit Co.

Hecht, Bert R., Kohl Bldg.
Buckingham & Hecht, Vice-Pres.
Cypress Lawn Improvement Co.
Emporium, The
Gas Consumers Assn.
Hecht Estate Co.

*Hedger, H. A., 417 Montgomery St.
Pacific Auxiliary Fire Alarm Co.

*Hedrick, J. B.
United Oil Co., The, Los Angeles, Vice-Pres.

*Heitman, J. H.
Capital Fire Insurance Co. of Cal., Sacramento, 2nd Vice-Pres.

Heller, E. S., Nevada Bank Bldg.
Columbus Savings & Loan Society.
Union Trust Co. of San Francisco.

Hellman, Irving H.
Hellman Commercial Trust & Savings Bank, Los Angeles, Vice-Pres.
Merchants National Bank, Los Angeles.

Hellman, Isaias W., Wells Fargo Nevada National Bank.
Bankers Investment Co., Pres.
Farmers & Merchants National Bank, Los Angeles, Pres.
First National Bank, Monrovia.
Security Trust & Savings Bank, Los Angeles.
Southern Trust Co.
Union Trust Co., Pres.
United States National Bank, Los Angeles, Pres.
United States National Bank, Portland, Ore.
Wells Fargo Nevada National Bank, Pres.

Hellman, Jr., I. W., Union Trust Co.
Bankers Investment Co.
California Wine Assn.
Columbus Savings & Loan Society.
Farmers & Merchants National Bank, Los Angeles.
Spring Valley Water Co.
Union Trust Co.
United States National Bank of Los Angeles.
Wells Fargo Nevada National Bank.

Hellman, Marco H., Merchants National Bank, Los Angeles.
Hellman Commercial Trust & Savings Bank, Los Angeles, Pres.
Merchants National Bank, Los Angeles, Vice-Pres.
San Joaquin Valley Farm Lands Co., Los Angeles.

Hellman, M. S., Security Trust & Savings Bank, Los Angeles.
Central Fireproof Bldg. Co., Los Angeles.
Chester Fireproof Building Co., Los Angeles.
Commercial Fireproof Bldg. Co., Los Angeles.
Dominguez Land Corp., Los Angeles.
Security Trust & Savings Bank, Los Angeles, Vice-Pres.
Title Insurance & Trust Co., Los Angeles.

Hellmann, A. C., Kohl Bldg.
Santa Paula y Saticoy Oil Co.
Western States Life Insurance Co.

- *Helm, Frank.
Tidewater Southern Ry., Stockton.
- Hemphill, A. J., 140 Broadway, New York.
California Ry. & Power Co.
- Henderson, C. A., Pacific Electric Bldg., Los Angeles, Cal.
City Ry. Co. of Los Angeles.
Los Angeles Ry. Corp.
- Henderson, F. B., Sharon Bldg.
Amalgamated Oil Co.
Associated Oil Co.
California Coast Oil Co., Vice-Pres.
Sterling Oil & Development Co., Vice-Pres.
West Coast Oil Co.
- *Henderson, H. H.
American Canon Water Co., Sacramento, Pres.
California Corporation, Sacramento, Pres.
- *Henderson, Jr., J. M., Sacramento, Cal.
Citizens Bank, Sacramento.
Farm Land Investment Co., Sacramento.
Fort Sutter National Bank, Sacramento.
Hickman Coleman Co., Sacramento.
Hoehn Estate Co.
Sacramento Bank.
Sacramento Clearing House, Pres.
- *Henry, C. A., 405 Sansome St.
Owl Drug Co., The, Vice-Pres.
- Henry G. G., 25 Broad St., New York.
California Petroleum Corp.
Emerson-Brantingham Co.
International Steam Pump Co.
Loose-Wiles Biscuit Co.
Maryland Trust Co.
- *Henshall, R. P., 625 Market St.
Bay Cities Water Co., Oakland, Pres.
- Henshaw, William G., Mills Bldg.
California Salt Co.
Hiram Tubbs Estate Co.
International Banking Corp.
Monterey Lime Co.
Pacific Gas & Electric Co.
Richmond Light & Power Co.
Riverside Portland Cement Co.
Union Savings Bank, Oakland, Pres.
- Herlitz, William, Lillienthal Co., Alaska Commercial Bldg.
Alameda Farms Co.
Fifth Street Co.
Pleasanton Hop Co.
Sierra Iron Co.
West Sacramento Electric.
Westside R. R. Co.
- *Herold, Jr., Rudolph, 114 Russ Bldg.
Associated Oil Co.
California Transportation Co., Vice-Pres.
Humboldt Savings Bank.
Parkside Realty Co. of S. F.

- Heron, E. A., Syndicate Bldg., Oakland.
Bay Cities Securities Co.
Broadway Oil Co.
First National Bank of Oakland.
First Trust & Savings Bank of Oakland.
Linda Vista Oil Co.
Piedmont Oil Co.
Triumph Oil Co.
- *Herrin, William F., Flood Bldg.
Associated Oil Co.
Associated Transportation Co.
Fresno Traction Co., Pres.
Los Angeles Interurban Ry., Los Angeles, Vice-Pres.
Los Angeles Pacific Co., Los Angeles.
Northwestern Pacific R. R.
Pacific Electric Ry.
Peninsular Ry.
San Jose Railroads, Pres.
Southern Pacific R. R. Co.
Stockton Electric R. R., Pres.
Sterling Oil & Development Co.
Union Trust Co.
Visalia Electric R. R., Pres.
Wells-Fargo Nevada National Bank.
West Coast Oil Co.
- Herring, G., Stockton Hotel Annex, Stockton.
Stockton Terminal & Eastern R. R. Co., Stockton.
- Hervey, W. R.
Los Angeles Trust & Savings Bank, Vice-Pres.
- *Heyler, C. J.
California Midway Oil Co., Los Angeles.
- Hibbard, I. L., A. T. & Santa Fe Ry Co., Los Angeles.
Fidelity Savings & Loan Assn., Los Angeles.
Hellman Commercial Trust & Savings Bank.
- *Higgins, M. R., 2901 Pacific Ave.
California Cotton Mills Co., Oakland.
- *Hilborn, Lewis A., Crocker Bldg.
Old Mission Oil Co., 2nd Vice-Pres.
Palmer Junior Oil Co., 2nd Vice-Pres.
Palmer Oil Co., Vice-Pres.
Palmer Union Oil Co.
San Juan Pacific Ry. Co., Vice-Pres.
San Juan Portland Cement Co., 2nd Vice-Pres.
- *Hind, George U., Hind, Rolph & Co., 310 California St.
California Title Insurance Co.
West Coast Life Insurance Co.
- *Hinkel, John, Russ Bldg.
Caribou Oil Mining Co.
Kern River Oil Co.
Record Oil Co.
W. K. Oil Co., Pres.
- *Hinkel, William, Russ Bldg.
Sterling Oil & Development Co.
- Hockenbeamer, A. F., Pacific Gas & Electric Co., 445 Sutter St.
California Gas & Electric Corp., 2nd Vice-Pres.
California Telephone & Light Co.

Pacific Gas & Electric Co., 2nd Vice-Pres.
 San Francisco Gas & Electric Co., 1st Vice-Pres.

Holbrook, Charles, Holbrook, Merrill & Stetson, 6th and Bluxome Sts.
 California Insurance Co.
 First National Bank of San Mateo County.
 Lux School of Industrial Training.
 Mutual Savings Bank.
 Pacific Lighting Corp.
 San Mateo County Savings Bank.
 Union Trust Co.

***Hole, W. J.**, Los Angeles Trust Bldg., Los Angeles.
 Arden Plaster Co.
 Belridge Oil Co.
 Burton Construction Co.
 California Domestic Water Co.
 Citizens National Bank, Los Angeles.
 Cotton Land Co.
 Cotton Water Co.
 La Habra Water Co.
 Whittier Water Co.

Holliday, W. H., Merchants National Bank, Los Angeles.
 First National Bank, Artesia.
 First National Bank, Azusa.
 First National Bank, Covina.
 First National Bank, Glendale.
 Fullerton Oil Co., Fullerton.
 Hellman Commercial Trust & Savings Bank, Los Angeles.
 Home Telephone & Telegraph Co. of Los Angeles.
 Merchants National Bank, Los Angeles, Pres.
 Security Trust & Savings Bank, Los Angeles.

***Hollingsworth, W. I.**, 607 S. Hill St., Los Angeles.
 Los Angeles Trust & Savings Bank.
 Western Extension Co., Los Angeles.

***Hollister, Charles E.**, Portland, Ore.
 North Sacramento Land Co., Sacramento.

Holloway, A. E., 935 6th St., San Diego.
 San Diego Cons. Gas & Electric Co., San Diego.

Holt, E. J., Gray & Holt Co., 110 Market St.
 California & Oregon Coast S. S. Co.
 Gray & Holt Co.
 Fairfax Development Co.
 Poker Flat Gold Gravel Mining Co.
 Tumbador Oil Co.
 Wenonah Oil Co.
 West Coast Life Insurance Co.

Holt, W. F., Redlands, Cal.
 Coachella Valley Ice & Electric Co., Redlands, Pres.
 Holton Inter-Urban Ry. Co., Redlands, Pres.
 Holton Power Co., Redlands, Pres.
 Imperial Valley Gas Co., Redlands, Pres.

Holterhoff, Jr., Godfrey, c/o A. T. & Santa Fe Ry., Los Angeles.
 Brea Canon Oil Co., Los Angeles.
 California, Arizona & Santa Fe Ry. Co.
 California Portland Cement Co., Los Angeles.
 East Highlands Improvement Co., Los Angeles.
 Harbor Boulevard Land Co., Los Angeles.
 Kensington Park Land Co., San Diego.

Los Angeles Cherokee Oil Co., Los Angeles.
 Los Angeles Trust & Savings Bank.
 Miramar Land Co., Los Angeles.
 Mortgage Guarantee Co., Los Angeles.
 Southern Trust Co. & Savings Bank, San Diego.

Holton, L. J., First National Bank Bldg.
 Goodwin, Garby & Holton, Vice-Pres.
 Oro Development Co., Vice-Pres.
 Oro Electric Corp., Vice-Pres.
 Oro Water, Light & Power Co., Vice-Pres.

Hood, William, Flood Bldg.
 Beaver Hill Coal Co.
 Central Pacific Ry. Co.
 Coos Bay, Roseburg & Eastern R. R. & Navigation Co.
 Inter-California Ry. Co., Vice-Pres.
 Lincoln Northern Ry. Co.
 Los Angeles Interurban Ry., Los Angeles.
 Rubicon Water & Power Co.
 Sacramento Southern R. R. Co.
 Southern Pacific R. R.

Hooker, C. Osgood, 454 California St.
 Spring Valley Water Co.

Hooper, C. A., Balboa Bldg.
 Avon Ranch.
 Big Lagoon Lumber Co., Pres.
 Bostonia Fruit Growers & Packers Co., Pres.
 Columbia Steel Co., Vice-Pres.
 Diamond Brick Co., Pres.
 Diamond Milling Co., Pres.
 Excelsior Investment Co., Pres.
 L. W. Blinn Lumber Co., Pres.
 Pacheco Warehouse, Pacheco Landing.
 Rancho Laguna De Los Palos Colorados.
 Rancho Los Medanos, Contra Costa Co.
 Redwood Manufacturers Co., Pres.
 Russ Lumber & Mills Co., Pres.
 Southern California Lumber Co., Pres.
 South Shore Land Co., Pres.

Hooper, John A., 110 Market St.
 California Cotton Mills.
 First Federal Trust Co.
 First National Bank.
 Hooper Lumber Co., Pres.
 L. W. Blinn Lumber Co.
 Mutual Savings Bank, 1st Vice-Pres.
 Port Costa Lumber Co., Pres.
 Russ Lumber & Mill Co.
 San Pedro Lumber Co., Pres.
 Santa Barbara Lumber Co., Pres.
 Southern California Lumber Co.
 Stockton Lumber Co., Pres.
 Valley Lumber Co., Pres.

*Hooper, Joseph G., Mgr. First Federal Co., Post & Montgomery Sts.
 First Federal Trust Co.
 First National Bank.
 Giant Powder Co., Cons.

*Hoover, H. C., Mills Bldg.
 General Petroleum Co.

Hopkins, Edward W., 354 Pine St.

Alaska Mexican Gold Mining Co.
Alaska Treadwell Gold Mining Co., Vice-Pres.
Alaska United Gold Mining Co.
Bank of California National Assn., The
Federal Telegraph Co., Vice-Pres.
Mission Bank.
Mission Savings Bank.
Poulsen Wireless Corp., Vice-Pres.
Santa Marina Co.
Union Ice Co.

***Hopkins, O. G.**

California Corporation, Sacramento.

***Hopkins, Timothy,** Nevada Bank Bldg.

Pacific Telephone & Telegraph Co.
Union Ice Co.
Union Trust Co.

Hotaling, H. C., 50 E. Colorado St., Pasadena.

Bay City Oil Co., Pasadena.
California Security-Loan Corp.
First National Bank, Pasadena.
Pasadena Savings & Trust Co.

***Hotaling, R. M.,** Merchants Exchange Bldg.

Coast Counties Gas & Electric Co., Vice-Pres.
Economic Gas Co., Vice-Pres.
Nevada County Traction Co., Vice-Pres.
Santa Cruz Beach Co., Vice-Pres.

***Hotchkiss, W. J.,** Fife Bldg.

Merchants National Bank of San Francisco.

Hough, E. R., 1312 Humboldt Bank Bldg.

Bay Cities Water Co., Oakland.
Belvedere Land Co.
Sunset Road Oil Co.

Houghton, C. P., 645 S. Hill St., Los Angeles.

Los Angeles Gas & Electric Corp., 2nd Vice-Pres.

***Houk, John.**

New Pennsylvania Petroleum Co., Santa Maria.

***Howard, George A. J.,** Los Angeles Hibernian Savings Bank, Los Angeles.

Los Angeles Hibernian Savings Bank.

Howard, John L., Western Fuel Co., 430 California St.

Alameda Farms Co., Pres.
Alameda Sugar Co., Pres.
Atlantic Securities Co., Pres.
Central National Bank of Oakland.
Central Savings Bank, Oakland.
Holmes Lime Co., Pres.
Howard Company, Pres.
Union Commercial Co.
Union Sugar Co., Pres.
Western Fuel Co., Pres.

***Howell, R. H.**

Central National Bank, Los Angeles.

- Hubbard, A. G.**, Redlands, Cal.
Citizens National Bank, Redlands, Pres.
First National Bank, San Jacinto, Pres.
First Savings Bank, San Jacinto, Pres.
Holton Inter-Urban Ry. Co., Redlands, Vice-Pres.
Holton Power Co., Redlands, Vice-Pres.
- *Hubbell, S. C.**
National Bank of California, Los Angeles.
- Hudson, H. R.**, 301 Kohl Bldg.
Humboldt Transit Co.
- *Hughes, Michael.**
Capital Fire Insurance Co. of Cal., Sacramento.
- *Hughes, W. G.**
Union Provident Co., Los Angeles.
United Petroleum Co., Los Angeles.
- *Hughes, Dr. West**, 1207 Hibernian Bldg., Los Angeles.
Associated Banks Corp., Los Angeles.
Bobrick Chemical Co., Vice-Pres.
Los Angeles Pressed Brick Co.
Monrovia Telephone & Telegraph Co., Pres.
- *Humburg, A.**, 310 Sansome St.
California & Hawaiian Sugar Refining Co.
Enos Oil Co.
Record Oil Co., Vice-Pres.
Vallejo Brick & Tile Co., Cons., Pres.
- Humphries, C. P.**, 203 N. Soto St., Los Angeles.
Cucamonga Water Co., Cucamonga.
- Hunt, C. F.**, Anglo & London Paris National Bank
First National Bank, Fort Bragg.
Los Flores Land & Oil Co.
Title Insurance & Guaranty Co.
Western States Life Insurance Co.
- Hunt, F. M.**, Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
East Water Co., Redlands.
- Hunt, J. H.**, 112 Market St.
Hunt Bros. Co., Pres.
Pacific Crude Oil Co., Vice-Pres.
- Hunter, F. W.**, Oxnard, Cal.
Interurban Land Co.
Ventura County Power Co.
- *Huntington, A. E.**, 2201 No. Broadway, Los Angeles.
Federal Bank of Los Angeles, Vice-Pres.
First National Bank, Upland, Vice-Pres.
- Huntington, H. E.**, 6th and Main Sts., Los Angeles.
Alhambra Addition Water Co.
Chesapeake & Ohio Ry. Co.
City Ry. Co. of Los Angeles, Pres.
Covina City Water Co.
Covina Land & Water Co.
Des Moines & Ft. Dodge Ry. Co.
Dolgeville Land Co.
Domestic Gas Co.
Donner Boom & Lumber Co.

Equitable Trust Co. of New York, The.
 Fourth National Bank of New York
 Fulton Chain Ry.
 Hammond Lumber Co.
 Huntington Beach Co.
 Huntington Land & Improvement Co., Pres.
 Huntington-Redondo Co., Pres.
Hocking Valley Ry. Co.
 Ione Coal & Iron Co.
 Iowa Central Ry. Co.
 Kanawha Bridge & Terminal Co.
 Los Angeles Ry. Co., Los Angeles, Pres.
 Los Angeles Ry. Corp., Pres.
 Los Angeles Ry. Land Co.
 Minneapolis & St. Louis R. R.
 Marengo Water Co.
 M. K. & T. Ry. Co.
 Newport Beach Co.
 Newport News Shipbuilding & D. D. Co.
 Newport News Light & Water Co.
 National Surety Co.
 Oak Knoll Co.
 Oakland Water Front Co.
 Occidental & Oriental S. S. Co.
 Old Dominion Land Co.
 Pacific Light & Power Co., Los Angeles, Pres.
 Pacific Light & Power Corp., Los Angeles, Pres.
 Pacific Land & Produce Exp., Pres.
 Pittsburgh & Shawmut R. R.
 Raquette Lake Ry. Co.
 Redondo Improvement Co.
 Rocky Mountain Coal & Iron Co.
 San Fernando Mission Land Co.
 San Gabriel River Improvement Co.
 San Gabriel Valley Water Co., Vice-Pres.
 San Gabriel Wine Co.
 San Marino Land Co.
 Safety Insl. Wire & C. Co.
 Southern Pacific Co.
 Standard Felt Co.
 Title Guarantee & Trust Co., Los Angeles.
 Toledo, St. Louis & Western R. R. Co.
 University for Southern Cal.
 Wells Fargo & Co.
 White Sulphur Springs.

Huntington, Howard, 721 Pacific Electric Bldg., Los Angeles.
 City Ry. Co. of Los Angeles, Vice-Pres.
 Covina City Water Co.
 Covina Land & Water Co.
 Huntington-Redondo Co.
 Los Angeles Ry. Co., Los Angeles.
 Los Angeles Ry. Corp., Vice-Pres.
 Oak Knoll Co.
 Pacific Light & Power Corp., Los Angeles.
 Redondo Water Co.

Huntington, W. H., 254 California St.
 California & Hawaiian Sugar Refining Co.

***Hupp, A. C.**
 Globe Savings Bank, Los Angeles, Vice-Pres.

***Hussey, Wallace M.**, Syndicate Bldg., Oakland.
 Realty Syndicate, The, Oakland, 3rd Vice-Pres.

- *Hyman, Joseph**, Kohl Bldg.
 Alameda Sugar Co.
 California Fruit Cannery Assn.
 Mercantile National Bank.
 Mercantile Trust Co.
 Union Sugar Co.
- *Hyman, Morris**, Kohl Bldg.
 Alameda Farms Co., Vice-Pres.
 Western Mortgage & Guaranty Co.
- *Insull, Samuel**, Commonwealth Edison Co., Chicago.
 Chicago City & Connecting Rys. of Chicago.
 Commonwealth Edison Co. of Chicago.
 Consumers Electric Light & Power Co. of New Orleans.
 Illinois Northern Utilities Co., Chicago.
 Metropolitan Gas & Electric Co.
 Metropolitan West Side Elevated R. R. Co. of Chicago.
 Middle West Utilities Co.
 Northwestern Elevated R. R. Co. of Chicago.
 Pacific Gas & Electric Co.
 Public Service Co. of Northern Illinois.
 Public Securities Co. of Chicago.
 South Side Elevated R. R. Co. of Chicago.
 Union Gas & Electric Co.
- *Irish, H. E.**, Santa Cruz, Cal.
 Santa Cruz Beach Co.
- *Irvine, James**, Crocker Bldg.
 California Electric Generating Co.
 Great Western Power Co.
 San Francisco, Napa & Calistoga Ry., Pres.
- *Irving, S. C.**, Paraffine Paint Co., 34 1st St.
 California Paper & Board Mills, Antioch, Vice-Pres.
 Economy Paper Co., Los Angeles, Vice-Pres.
 Navidad Development Co., Mexico, Vice-Pres.
 Navidad Mines & Reduction Co., Cal., Vice-Pres.
 Paraffine Paint Co., The, Vice-Pres.
 Southern Board & Paper Mills, Los Angeles, Vice-Pres.
- Irwin, William G.**, 2180 Washington St.
 Hilo Sugar Co., Pres.
 Honolulu Associated Oil Co.
 Honolulu Plantation Co.
 Kilauea Sugar Plantation Co.
 Paauihau Sugar Plantation Co., Pres.
 Mercantile National Bank.
 Mercantile Trust Co., Pres.
 Olowalu Sugar Co., Pres.
 Pacific Portland Cement Co., Cons.
 Savings Union Bank & Trust Co.
 Waimanalo Sugar Co., Pres.
 William G. Irwin Estate Co., Pres.
- *Ivers, Richard**, C. Brewer & Co., Ltd., Honolulu, T. H.
 Bank of Honolulu, Ltd.
 C. Brewer & Co., Ltd., Honolulu.
 Hilo Sugar Co., Honolulu.
 Honolulu Rapid Transit & Land Co., Honolulu.
 Olowalu Sugar Co., Honolulu.
 Onomea Sugar Co., Honolulu.
 Waimanalo Sugar Co., Honolulu.

- Jack, W. G.**, Sharon Bldg.
Oro Development Co.
Oro Electric Corp.
Oro Water, Light & Power Co.
- Jackson, H. F.**, 58 Sutter St.
Coast Valleys Gas & Electric Co., Vice-Pres.
Monterey & Pacific Grove Ry. Co.
Sierra & San Francisco Power Co.
United Railroads of San Francisco.
- *Jackson, Jr., Lloyd L.**, Merchants National Bank Bldg.
Bay Cities Water Co., Oakland.
- Jacobi, J. J.**, Lachman & Jacobi, 116 Main St.
California Wine Assn.
Lachman & Jacobi, Pres.
- *Jameson, J. G.**, Corona, Cal.
Corona City Water Co., Corona, Pres.
- Jarvie, J. N.**, 66 Broadway, New York.
Bank of America.
Central Trust Company of New York.
London Assurance Corporation.
National Bank of Commerce of New York.
New York Mutual Gas Light Co.
Southern Pacific Co.
- Jastro, H. A.**
Caloma Oil Co., Bakersfield, Pres.
McKittrick Oil Co., Bakersfield, Pres.
Minnehaha Oil Co., Bakersfield, Pres.
Section Twenty-Five Oil Co., Bakersfield.
S. W. & B. Oil Co.
Wilbert Oil Co., Bakersfield, Pres.
- Jeffery, E. T.**, 165 Broadway, New York.
Colorado Fuel & Iron Co.
Colorado Midland Ry. Co.
* Denver & Rio Grande R. R. Co.
Equitable Trust Co.
First National Bank of Chicago.
First Trust & Savings Bank, Chicago.
Galveston, Houston & Henderson R. R. Co.
Globe Express Co.
Manhattan Ry. Co.
Manitou & Pike's Peak Ry. Co.
Missouri Pacific Ry.
New Orleans & Northwestern R. R.
Pleasant Valley Coal Co. of Utah.
Rio Grande Junction Ry. Co.
Rio Grande Southern Ry. Co.
Salt Lake Union Depot & R. R. Co.
St. Louis, Iron Mountain & Southern Ry. Co.
St. Louis Southwestern Ry. Co.
Texas & Pacific Ry. Co.
Utah Fuel Co.
Wabash R. R. Co.
Western Pacific Ry. Co., Pres.
Western Union Telegraph Co.
- *Jenks, Livingston**, Mills Bldg.
Apollo Oil Co., Pres.
Four Oil Co., Pres.

Jennings, Thomas, 464 Bryant St.
American Biscuit Co.
First Federal Trust Co.
First National Bank.
Hooper & Jennings.
Standard Gas Engine Co.

Jess, Stoddard, First National Bank, Los Angeles.
First National Bank, Los Angeles, Vice-Pres.
Los Angeles Trust & Savings Bank.

***Jergins, A. T.**
California Midway Oil Co., Los Angeles.

***Jevne, H.**, H. Jevne & Co., Los Angeles.
Edmonds Midway Oil Co.
First National Bank, Los Angeles.
H. Jevne Co., Los Angeles, Pres.
Western Union Oil Co.

Johnson, A. P., O. T. Johnson Bldg., Los Angeles.
Traders Oil Co., Los Angeles.

***Johnson, Claus.**
Tidewater Southern Ry., Stockton.

***Johnson, C. R.**, Crocker Bldg.
California Western R. R. & Navigation Co.
Union Lumber Co.

Johnson, E. V. D., Northern Cal. Power Co., 995 Market St.
Noble Electric Steel Co.
Northern California Power Co., Cons., 2nd Vice-Pres.

Johnson, Gail B., Pacific Mutual Life Insurance Co., Los Angeles.
German-American Trust & Savings Bank, Los Angeles.
Los Angeles Title & Trust Co.
Los Angeles Trust & Savings Bank.
Pacific Mutual Life Insurance Co., Vice-Pres.

***Johnson, J. T.**
Santa Barbara Gas & Electric Co., Santa Barbara.

Johnson, Dr. Milbank, Trust & Savings Bldg., Los Angeles.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co.
United Mines Co., The, Pres.

Johnson, O. T., 205 O. T. Johnson Bldg., Los Angeles.
German-American Trust & Savings Bank, Los Angeles.

Johnson, Roosevelt, First National Bank Bldg.
Realty Union, The, Vice-Pres.

***Johnson, S. Frank.**
Euclid Oil Co., Los Angeles.

Johnson, S. O., Flood Bldg.
Klamath Development Co., The, Pres.
S. S. Johnson Co., The, Pres.
Weed Lumber Co., Vice-Pres.
Western States Life Insurance Co.

***Johnson, T. L.**
California Western R. R. & Navigation Co.
Union Lumber Co.

- Johnson, William E., 631 Market St.
Merchants National Bank of San Francisco, Vice-Pres.
- Johnson, W. P., Flood Bldg.
Big Basin Lumber Co.
Klamath Development Co., The
Pelican Bay Lumber Co.
Weed Lumber Co.
- Johnston, D. W.
North Sacramento Land Co., Sacramento, Pres.
- Jones, A. R., Broadway, Santa Maria, Cal.
New Pennsylvania Petroleum Co., Santa Maria.
- Jones, Dr. C. B., c/o Home Savings Bank, Los Angeles.
Home Savings Bank, Los Angeles.
Southern County Bank, Anaheim, Cal.
Title Insurance & Trust Co., Los Angeles.
- Jones, H. A., Flood Bldg.
Southern Pacific Co.
- Jones, H. H., 925 6th St., San Diego.
San Diego Cons. Gas & Electric Co., Pres.
- Jones, Mark G., Los Angeles.
Pacific Wharf & Storage Co., Los Angeles, Vice-Pres.
- *Jones, W. W., Merchants National Bank.
Western Metropolis Savings Bank.
- Joslin, C. E., 709 Central Bldg., Los Angeles.
Del Rey Oil Co., Pasadena.
- Judd, A. F., Honolulu, T. H.
American Sugar Co., Honolulu.
Guardian Trust Co., Honolulu.
Hawaiian Agricultural Co., Honolulu.
Hawaiian Sugar Co., Honolulu.
- *Judkins, T. C., Mills Bldg.
Del Rey Oil Co., Pasadena.
- Kahn, Samuel, Western States Gas & Electric Co., Stockton.
Western States Gas & Electric Co., Vice-Pres.
- *Kays, James C.
Bank of Italy.
- Kearns, Thos., Kearns Bldg., Salt Lake City.
San Pedro, Los Angeles & Salt Lake R. R. Co.
- *Keenan, H. F.
Santa Barbara Gas & Electric Co.
- *Keesling, Francis V., Chronicle Bldg.
Realty Union, The
- Keisel, Fred W.
California State Life Insurance Co., Sacramento.
- Keller, W. E., 913 E. 3rd St., Los Angeles.
California & Oregon Grain & Elevator Co., Los Angeles, Pres.
Colton Grain & Milling Co., Colton, Pres.
El Paso Grain & Milling Co., El Paso, Pres.
Globe Grain & Milling Co., Los Angeles, Pres.
Globe Ice & Cold Storage Co., El Paso, Pres.
Lerdo Land Co., Los Angeles.

Merchants National Bank, Los Angeles.
 Nyno Line, Inc., Los Angeles, Pres.
 Ralston Iron Works.
 San Diego Grain & Milling Co., San Diego, Pres.
 San Joaquin Valley Farm Lands Co., Los Angeles, Pres.
 Southwestern Portland Cement Co., El Paso.
 Squires & Byrne Rubber Co.
 Valley Ice Co., Los Angeles, Pres.
 Woodland Grain & Milling Co., Woodland, Pres.

*Kellogg, Giles, 1012 Security Bldg., Los Angeles.
 Claremont Oil Co., Los Angeles.
 Union Oil Co.
 Union Provident Co.
 United Petroleum Co.

*Kelly, Alfred R., 666 Howard St.
 Hibernia Savings & Loan Society.

*Kelly, Thomas H.
 Donohoe-Kelly Banking Co., The.

Kelly, W. F., Peoples Water Co., Oakland.
 Peoples Water Co., Oakland, Vice-Pres.

Kemp, A. N., 624 Pacific Electric Bldg., Los Angeles.
 Electric Power Co., Los Angeles, Vice-Pres.
 Kern River Co.
 Mentone Power Co.
 Pacific Light & Power Corp., Los Angeles.
 San Gabriel Electric Co.
 San Joaquin & Eastern R. R. Co., Los Angeles
 Union Power Co.

Kemp van Ee, J. C., Crocker Bldg.
 California Central Railroad Co., Pres.
 Old Mission Portland Cement Co., Pres.
 Palmer Union Oil Co., 1st Vice-Pres.

*Kennedy, Frank, E. H. Rollins & Sons, First National Bank Bldg.
 Coast Valleys Gas & Electric Co.

Kennedy, S. M., 120 E. Fourth St., Los Angeles.
 Long Beach Consolidated Gas Co.
 Santa Barbara Gas & Electric Co.

*Kentfield, E. E., 318 Steuart St.
 California Insurance Co.

Kerckhoff, W. G., Pacific L. & P. Co., 624 Pacific Electric Bldg., L. A.
 Coalinga Water & Electric Co., Los Angeles, Vice-Pres.
 Farmers & Merchants National Bank.
 First National Bank of Kerman, Pres.
 Fresno City Water Co., Pres.
 Fresno Irrigated Farms Co., Pres.
 Kerckhoff-Cuzner Mill & Lumber Co., Pres.
 Lerdo Land Co., Pres.
 Mexican Petroleum Co.
 Midway Gas Co.
 Rodeo Land & Water Co.
 San Joaquin Light & Power Corp., Pres.
 San Pedro, Los Angeles & Salt Lake R. R. Co.
 South Coast Land Co.
 Southern California Gas Co.

*Kerens, R. C.
 San Pedro, Los Angeles & Salt Lake R. R. Co.

- *Kerr, H. C.
Lucile Oil Co., Coalinga.
- *Kerr, M. A.
Pinal Dome Refining Co., Santa Maria, Vice-Pres.
- Keyes, Alexander D., Humboldt Bank Bldg.
Humboldt Savings Bank.
- *Kieffer, Stephen E., Mechanics Institute Bldg.
San Francisco-Oakland Terminal Power Co.
Union Water Co. of California, The.
- Kincaid, W. J., Cucamonga, Cal.
Cucamonga Water Co., Pres.
- King, A. D., Merchants Exchange Bldg.
Home Oil Co.
King Lumber Co., Pres.
S. W. & B. Oil Co., Vice-Pres.
- *King, E. B.
S. W. & B. Oil Co.
- King, G. L., Flood Bldg.
Albion Lumber Co.
Associated Pipe Line Co.
Central Pacific R. R. Co.
Central Pacific Ry. Co.
Coos Bay, Roseburg & Eastern R. R. & Navigation Co.
Hanford & Summit Lake Ry. Co.
Northwestern Pacific R. R. Co.
Porterville Northeastern Ry. Co.
Rubicon Water & Power Co.
Southern Pacific R. R. Co.
South Pacific Coast Ry. Co.
- *King, Homer S., Bank of California National Assn., The
Alaska Mexican Gold Mining Co.
Alaska United Gold Mining Co.
Bank of California National Assn., The.
Pacific Telephone & Telegraph Co.
Southern Pacific R. R. Co.
Spring Valley Water Co.
- *King, S. G. O., Exposition Bldg.
Junction Oil Co.
- Kirkpatrick, John C., Palace Hotel.
Amalgamated Oil Co.
Associated Oil Co.
Bakersfield Iron Works.
Columbia Channel Mining Co.
Dangregg Land Co.
Occidental Land & Improvement Co., Vice-Pres
Palace Hotel Co., Vice-Pres.
Pioneer-Midway Oil Co.
Pleasanton Draying Co.
Sharon Estate Co., Vice-Pres.
Sterling Oil Co., Pres.
Wells-Fargo Nevada National Bank.
- Kittredge, B. R., 180 Townsend St.
California Wine Assn., Pres.
- Kleinberger, Victor G., H. W. Hellman Bldg., Los Angeles.
Cudahy Walnut Land Co.
San Joaquin Valley Farm Lands Co., Los Angeles.
Washington Square Land Co.

- *Knowles, H. J., 310 California St.
Lake Tahoe Ry. & Transportation Co.
Union Savings Bank, Oakland.
- Knox, S. L. G., Alaska Commercial Bldg.
Natomas Consolidated of Cal., 4th Vice-Pres.
Pacific Engineering & Construction Co., Pres.
- *Koepfli, J. O., Bishop & Co., Los Angeles.
First National Bank of Los Angeles.
- *Koeppel, G. N.
Northern Commercial Co.
- Kohl, C. Frederick, Kohl Bldg.
Anglo-California Trust Co.
- *Kohn, I.
Humboldt Savings Bank.
- Koster, J. L., 22nd & Illinois Sts.
California Barrel Co.
Honolulu Plantation Co.
- *Kraft, George H., 448 E. 12th St., Oakland.
Insurance Exchange, The
- *Kroeger, Claus, 550 Montgomery St.
Bay Cities Securities Co.
San Francisco & McKittrick Oil Co.
- *Kruger, Eugene, care Truckee Lumber Co., Oroville, Cal.
Truckee Lumber Co., Vice-Pres.
- *Kruse, E. T., 24 California St.
German Savings & Loan Society.
- Kruttschnitt, Julius, 165 Broadway, New York .
American Railway Assn., Pres.
Arizona Eastern R. R. Co.
Chicago & Alton R. R. Co., The
Galveston, Harrisburg & San Antonio Ry. Co.
Gulf Steamship Co.
Harriman National Bank.
Houston & Shreveport R. R. Co.
Houston & Texas Central R. R. Co.
Houston, East & West Texas Ry. Co.
Iberia & Vermillion R. R. Co.
Louisiana Western R. R. Co.
Morgans, Louisiana & Texas R. R. & Steamship Co.
Pacific Mail Steamship Co., Pres.
Southern Pacific Co.
Southern Pacific R. R. Co. of Mexico.
Southern Pacific Terminal Co.
Texas & New Orleans R. R. Co.
U. S. Mortgage & Trust Co.
- *Kubach, C. J., 670 Pacific Electric Bldg., Los Angeles.
Rice Ranch Oil Co., Los Angeles, Pres.
- *Kubierschky, Martin, 25 Broad St., New York.
Railroads & Power Development Co.
United Rys. Investment Co., Vice-Pres.
- *Kurtz, Joseph, 1801 Toberman St., Los Angeles.
Security Trust & Savings Bank, Los Angeles.
- Lacey, H. R., 404 H. W. Hellman Bldg., Los Angeles.
Central Oil Co. of Los Angeles, Vice-Pres.
Pasadena National Bank.

Lacy, R. H., 334 N. Main St., Los Angeles.

Lacy Manufacturing Co.
Security Trust & Savings Bank, Los Angeles.
United States National Bank, Los Angeles.

***Lacy, William**, 334 N. Main St., Los Angeles.

Appleton Land, Water & Power Co.
Cucharas Mining Co., Pres.
Farmers & Merchants National Bank, The, Los Angeles.
Lacy Mfg. Co., Pres.

Ladd, C. E., Ladd & Tilton, Portland, Ore.

Carlton Consolidated Lumber Co., Carlton, Ore., Pres.
Carlton & Coast R. R. Co., Carlton, Ore., Pres.
Ladd & Tilton, Portland, Ore.
Midway Oil Co., Pres.
Palmer Junior Oil Co.
Palmer Union Oil Co.

Lagomarsino, John, Ventura, Cal.

Aonzo Co., Ventura.
Bank of Italy.
Del Norte Land Co., Ventura.
Del Norte Water Co., Ventura.
Eagles Improvement Co., Santa Paula.
Fillmore State Bank of Fillmore.
First National Bank of Ventura, Ventura.
Home Savings Bank of Ventura, Ventura.
Lagomarsino Parma Co., Santa Barbara.
Santa Clara River Co., Ventura.
Theatre Improvement Co., Santa Barbara.
Ventura Realty Co., Ventura.
Vineyard Ditch Co., Ventura.

***Laiolo, Antonio**, Banca Popolare Operaia Italiana.
Fugazi Banca Popolare Operaia Italiana.

***Landis, J. F.**

Capital Fire Insurance Co. of Cal., Sacramento.

***Lane, R. B.**, 7001 W. Franklin St., Hollywood, Cal.

Corcoran Development Co.
Corcoran Land Co.
Home Savings Bank, Los Angeles.
Security Land & Loan Co.

Lanz, W., Honolulu, T. H.

E. O. Hall & Son., Ltd., Honolulu.
F. A. Schaefer & Co., Ltd., Honolulu.
Honokaa Sugar Co., Honolulu.
Pacific Sugar Mill, Honolulu.

***Lapozich, John**.

Central California Gas Co., Los Angeles.

Lathrop, Charles G., Nevada Bank Bldg.

Pacific Improvement Co.
Union Trust Co.

Laumeister, C. S., New City Hall.

Piedmont Oil Co.

***Law, H. E.**, Monadnock Bldg.

Wells Fargo Nevada National Bank.

Lawler, Oscar, 526 Security Bldg., Los Angeles.

Conservative Investment Co., Los Angeles.
Farmers & Merchants National Bank, The, Los Angeles.

- *Lawson, John, Balfour, Guthrie & Co.
California Pacific Title Ins. Co.
Mercantile National Bank.
Mercantile Trust Co.
- *Lee, Jr., John, 112 Market St.
Pacific Crude Oil Co.
- Leege, Chas. F., 532 Market St.
Anglo California Trust Co.
Central California Gas Co., Los Angeles, Vice-Pres.
First National Bank of Hollister.
Honolulu Plantation Co.
Petaluma Swiss American Bank.
Western American Realty Co.
- *Legallet, Arthur, 3432 Twenty-Fifth St.
Bissinger & Co.
French-American Bank of Savings, Pres.
Legallet-Hellwig Tanning Co., Pres.
- *Lehmer, S. G., California Savings Bank, Los Angeles.
California Savings Bank, Los Angeles.
- Leighton, J. B., S. W. cor. Gough and Filbert Sts.
Presidio & Ferries R. R.
- Leonhardt, C., 708-10 H. W. Hellman Bldg., Los Angeles.
Jade Oil Co., Los Angeles.
Mexican Petroleum Co., Los Angeles.
- *Leuschner, Prof. A. O., University of California, Berkeley.
Oro Development Co.
Oro Electric Corp.
Oro Water, Light & Power Co.
- *Leventrett, Marion.
California Cotton Mills Co., Oakland.
- Levey, C. M., 948 Mills Bldg.
Boca & Loyaltan R. R. Co.
Western Pacific Ry., 2nd Vice-Pres.
- Levison, J. B., Fireman's Fund Insurance Co.
Fireman's Fund Insurance Co.
Insurance Exchange, The
- *Levy, A., c/o Bank of Italy.
Bank of Italy.
- Lewis, Charles F., Crocker Hotel Co., Shreve Bldg.
Crocker Hotel Co.
- Lewis, George W., N. W. Halsey & Co.
San Francisco & McKittrick Oil Co.
- Lewis, James H., Mills Bldg.
Alaska Pioneer Oil Co.
Caribou Oil Mining Co.
C. H. Oil Co.
Geanor Mining Co.
Record Oil Co.
- Lichtenberger, George W., 219 N. Los Angeles St., Los Angeles.
Los Angeles Saddlery & Finding Co.
Los Angeles Warehouse Co.
Rice Ranch Oil Co., Los Angeles.

*Liebes, A. L.

Northern Commercial Co.

*Liebes, Isaac, 167 Post St.

Alaska Packers Assn.
H. Liebes & Co.
North America Commercial Co.
Northern Commercial Co., Vice-Pres.
Northern Navigation Co.

*Liebes, Julian, 167 Post St.

Northern Commercial Co.

Liebes, Leon, 167 Post St.

H. Liebes & Co.
Lubricating Products Co.
Northern Commercial Co.
Northern Navigation Co.
Sterling Realty Co.

Lilienthal, B. P., Crown Distilleries Co., 99 Beale St.

Crown Distilleries Co.
Lilienthal Co.
Netherlands Farms Co., Vice-Pres.
Northern California Securities Co.
Northern Electric Ry. Co., Vice-Pres.
Pleasanton Hop Co.
West Sacramento Co.
West Sacramento Electric.
Westside R. R.

Lilienthal, E. R., 310 Sansome St.

Alameda Farms Co.
Alameda Sugar Co.
Anglo-California Trust Co.
Fifth Street Co.
Fourth Street Co.
Lilienthal Co., Pres.
Louis Sloss & Co., Pres.
Market Street Co.
Natomas Consolidated of California.
Netherlands Farms Co., Pres.
Northern California Securities Co.
Northern Electric Ry., Pres.
Northern Realty Co.
Sierra Iron Co., Pres.
Union Sugar Co.
Valley Syndicate.
West Sacramento Co., Pres.
West Sacramento Electric Co.

*Lilienthal, Jesse W., Flood Bldg.

American Borax Co.
Anglo & London Paris National Bank.
Anglo-California Trust Co., Vice-Pres.
Argonaut Mining Co.
Bank of South San Francisco.
Bank of Willits.
City Realty Co.
Conn & Trudo Co.
D. Samuels Co.
La Grange Gold Dredging Co.
La Grange Water & Power Co.
Lilienthal Co.
Marin County Water Co.

Marin Water & Power Co.
 Mt. Shasta Power Co.
 Presidio & Ferries R. R. Co.
 Real Estate & Development Co.
 Sanitary Devices Mfg. Co.
 Selfridge Co., The.
 Selfridge Holding Co.
 Sierra & San Francisco Power Co.
 Sierra Iron Co.
 South San Francisco Belt Ry.
 South San Francisco Land & Improvement Co.
 South San Francisco Union Stockyards Co.
 South San Francisco Water Co.
 Tuolumne Power & Light Co.
 Tuolumne Water Supply Co.
 Western Meat Co.

Lilly, C. E. Santa Cruz.
 Auto-Bolt Co.
 Geo. C. Pratchner Co.
 Ocean Shore R. R. Co.
 Santa Cruz Brewing Co.

***Lindley, Curtis H.**, Mills Bldg.
 Natomas Consolidated of Cal.

Lindley, Dr. Walter, 1414 S. Hope St., Los Angeles.
 California Hospital Co., Los Angeles.
 Farmers & Merchants National Bank, The, Los Angeles.

Lindsay, L., Security Bldg., Los Angeles.
 Los Angeles Trust & Savings Bank.

***Lindsay, M. J.**, Matson Navigation Co., 268 Market St.
 Golden Gate Petroleum Co.
 Record Oil Co.

Lipman, F. L., Wells-Fargo Nevada National Bank.
 Berkeley National Bank.
 University Savings Bank of Berkeley.
 Wells-Fargo Nevada National Bank.

Lisenby, A. V., Peoples Savings Bank, Fresno.
 Alexander Land Co.
 Coalinga Improvement Co.
 Fresno County Abstract Co.
 Fresno Hotel Co.
 Fresno Lumber Co.
 Jackson Oil Co.
 Lisenby Mfg. Co.
 Multicolor Press Co.
 San Francisco & McKittrick Oil Co.

***List, R. D.**
 Globe Savings Bank, Los Angeles.

***Llewellyn, Reese.**
 Dominguez Land Corp., Los Angeles.

Lloyd, Charles, Title Insurance Bldg., Los Angeles.
 Equitable Petroleum Co.
 Fremont Hotel Co.
 Globe Savings Bank, Los Angeles.
 Hyde Park Water Co.
 Inglewood Land Co.
 Inglewood Water Co.
 Maricopa Northern Oil Co.

Midway Northern Oil Co.
Ojai Valley Petroleum Co.
Realty Trust Co. of Los Angeles.
San Vincente Land Co.
Victoria Park Co.

Locke, W. L., 1440 Broadway, Oakland.
Leona Chemical Co.
Pacific Coast Borax Co.
Pacific Coast Borax Co., The
San Bernardino Borax Mining Co.
U. S. Borax Co.

Loeb, Emil, 31 Union Square, New York.
American Cities Co., Jersey City.
Blum Bros., Philadelphia, Vice-Pres.
Loveman, Joseph & Loeb, New York, Vice-Pres.
United Rys. Investment Co., Jersey City.

Long, George, Western Metropolis Savings Bank.
Western Metropolis Savings Bank.

Longyear, W. D., Security Trust & Savings Bank, Los Angeles.
Chester Fireproof Building Co., Los Angeles.
Security Trust & Savings Bank, Los Angeles.
Southern Trust Co., The.

*Loree, L. F.
Southern Pacific Co.

Lothian, I. A., Title Insurance Bldg., Los Angeles.
Central Oil Co., Los Angeles, Pres.

*Lothridge, L. S., Oxnard, Cal.
Ventura County Power Co., Oxnard.

*Loughery, W. B.,
Bay City Oil Co., Pasadena.

*Louis, Henry W., Brownstein-Louis Co., Los Angeles.
Brownstein-Louis Co., Los Angeles.
Farmers & Merchants National Bank, The, Los Angeles.
Sierra Park Co., Los Angeles.
Stewart-Dawes Shoe Co., Los Angeles.

Lovett, R. S., 165 Broadway, New York.
Baltimore & Ohio R. R. Co.
Delaware & Hudson Co.
Erie R. R. Co.
Harriman National Bank.
Illinois Central R. R. Co.
National City Bank, New York.
Northern Pacific Terminal Co. of Ore.
Oregon-Washington R. R. & N. Co.
Oregon Short Line R. R. Co.
Pacific Fruit Express Co.
San Pedro, Los Angeles & Salt Lake R. R. Co.
Union Pacific R. R. Co.
Western Union Telegraph Co.

*Lowe, L. P., California Light & Fuel Co., Pacific Bldg.
California Light & Fuel Co.
Coast Counties Gas & Electric Co.
Economic Gas Appliance Co.
Economic Gas Co., Pres.
Gilroy Gas Works.
Nevada Gas Co.
Palo Alto Gas Appliance Co.
Palo Alto Gas Co.
Santa Cruz Beach Co.

- *Lower, F. L.**
California Midway Oil Co., Los Angeles.
- Lucas, F. A.,** Cucamonga, Cal.
Cucamonga Vintage Co., Cucamonga, Pres.
Cucamonga Water Co., Cucamonga.
First National Bank, Cucamonga, Vice-Pres.
Lucas Ranching Co.
Williams-Lucas Co., Cucamonga, Pres.
- Luchsinger, G. H.,** Humboldt Savings Bank.
Humboldt Savings Bank, Pres.
- *Lutz, John E.**
Apollo Oil Co., Vice-Pres.
Four Oil Co., Vice-Pres.
- Lynch, C. G.,** Blinn Lumber Co., Los Angeles.
Hellman Commercial Trust & Savings Bank, Los Angeles.
- Lynch, James K.,** First National Bank, Post & Montgomery Sts.
Citizens National Bank of Alameda, Pres.
Citizens Savings Bank of Alameda, Pres.
First Federal Trust Co., Vice-Pres.
First National Bank, Vice-Pres.
First National Bank of Richmond.
Richmond Savings Bank.
- Lynip, B. F.,** Alturas, Cal.
Alturas Forwarding Co., Alturas.
Alturas Heights Co., Alturas.
California State Life Insurance Co., Sacramento.
First National Bank, Alturas.
Surprise Valley Bank, Cedarville.
- *Lyon, E. M.** Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
- Lyon, F. M.,** 428 S. Spring St., Los Angeles.
Merchants National Bank, Los Angeles.
Tufts-Lyon Arms Co., Los Angeles.
Willow Land Co., Los Angeles.
- Lyon, George F.,** 660 Market St.
Bakers Beach Land Co.
Boston Investment Co.
Citizens Bldg. & Loan Assn.
Home Mutual Deposit Loan Co.
Lyon & Hoag.
Old Rivers Farms Co.
Realty Improvement Co.
San Francisco Midway Oil Co.
Wenonah Oil Co.
- Lyons, Timothy J.,** Pacific Bldg.
Oro Development Co.
Oro Electric Corp.
Oro Water, Light & Power Co.
- Mack, George,** Los Angeles Investment Bldg., Los Angeles.
Jade Oil Co., Los Angeles.
Provident Investment Co., Los Angeles.
Skidoo Mines Co., Los Angeles.
Sierra Madre Club, Los Angeles.
- *Mack, J. J.** Mills Bldg.
Anglo-California Trust Co.
Anglo & London Paris National Bank.
City Electric Co.

- *MacIay, Thomas.
Petaluma & Santa Rosa Ry.
- *MacRossie, E., Los Angeles, Cal.
Mexican National Gas Co., Los Angeles.
- Madden, Winfield R., Dixon, Cal.
Dixon Farms Co., Pres.
First National Bank, The, Dixon.
Northern Solano Savings Bank, Dixon.
Vallejo & Northern R. R. Co., Vice-Pres.
- Madeira, D. A. Salinas, Cal.
First National Bank of Salinas.
Ford & Sanborn Co., Salinas.
Salinas Index Publishing Co.
Western States Life Insurance Co.
- Maddox, B. M., Visalia, Cal.
Encina Fruit Co., Visalia, Pres.
Evansdale Fruit Co., Visalia, Pres.
Mount Whitney Power & Electric Co., Visalia, Vice-Pres.
Producers Savings Bank, Visalia.
Visalia Electric R. R. Co., Visalia.
West Slope Oil Co., Visalia.
- *Maginnis, A. P., 423 Kerckhoff Bldg., Los Angeles.
Gate City Ice & Pre Cooling Co., San Bernardino, Pres.
Mexican Petroleum Co., Los Angeles.
Navajo Ice & Cold Storage Co., Winslow, Ariz., Pres.
Santa Fe Car Icing Co., Argentine, Kan., Pres.
- Maginnis, F. A., San Bernardino, Cal.
Gate City Ice & Pre-Cooling Co., Los Angeles, Pres.
Navajo Ice & Cold Storage Co., Los Angeles, Pres.
Parker Iron Works, San Bernardino.
Santa Fe Car Icing Co., Los Angeles, Vice-Pres.
United States National Bank, Los Angeles.
Winston Electric Light & Power Co., Winston, Ariz., Pres.
- Mahoney, J. J., Merchants National Bank Bldg.
California Pipe Line Machine Co.
Mahoney Bros., Inc.
San Jose Terminal R. R. Co., San Jose.
- *Maison, L. A., Hunt Bros. Co., 112 Market St.
Hunt Bros. Co.
- Malm, C. A., Mills Bldg.
Gore Improvement Co.
Italian-Swiss Colony.
Italian-American Bank.
- *Maloney, W. J., Wilmington, Del.
California Ry. & Power Co.
Mexican National Gas Co., Los Angeles.
Mexican Petroleum Co., Ltd., of Del., Los Angeles.
- Maltby, A. W.
Oakland & Antioch Ry.
Oakland, Antioch & Eastern Ry.
- Mann, Robert L., Chronicle Bldg.
Coalinga Peerless Oil Co.
Peerless Oil Co.
West Gold Road Mining Co.

- *March, Sidney H., Ladenburg, Thalmann & Co., 25 Broad St., New York.
California Ry. & Power Co.
Adirondack & St. Lawrence R. R. Co., New York.
Birmingham & Atlantic R. R. Co.
Birmingham Ry., Light & Power Co.
Houston Oil Co. of Texas.
Industrial Supply Co.
Nashville Ry. & Light Co.
Northern Alabama Coal, Iron & Ry. Co.
United Rys. Investment Co., Vice-Pres.
- Marks, Charles B., Kohl Bldg.
Humboldt Transit Co.
- *Marks, S. M.
Peoples Water Co., Oakland.
- Marple, H. M., Fullerton, Cal., R. F. D. 4.
Fullerton Oil Co., Fullerton.
- *Marsh, Robert, Los Angeles Trust Bldg., Los Angeles.
California Delta Farms, Inc.
Western Extension Co., Los Angeles, Vice-Pres
- Marsh, S. W., Nevada City.
M. L. & D. Marsh Lumber Co.
M. P. Oil Co.
Nevada County Oil Co., Nevada City.
- Marshall, E. J., 111 West 4th St., Los Angeles.
Central Fire-Proof Bldg. Co., Los Angeles.
Chino Land & Water Co., Los Angeles.
Commercial Fireproof Bldg. Co., Los Angeles.
First National Bank, Los Angeles.
Fontana Co., Rialto.
Home Telephone & Telegraph Co., Los Angeles, Vice-Pres.
Pacific Mutual Indemnity Co., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.
Palomas Land & Cattle Co., Los Angeles.
Sinaloa Land & Water Co., Los Angeles.
Torrance, Marshall & Co.
Western Extension Co., Los Angeles.
- Marston, E. L., 24 Broad St., New York.
Astor Safe Deposit Co.
Astor Trust Co.
Bankers Trust Co.
Blair & Co.
Borden's Condensed Milk Co.
Brown University.
Brown Warehouse Co.
Central Vermont Ry. Co.
City National Bank, Dallas.
Clinchfield Coal Corp.
Davis Coal & Coke Co.
Denver & Rio Grande R. R. Co.
General Education Board.
Goldschmidt Detinning Co.
Guaranty Trust Co.
Lehigh Coke Co.
Madison Avenue Co.
Mechanics & Metals National Bank, New York.
Merchants Fire Assurance Corp.
Missouri Pacific Ry. Co.
Pond's Extract Co.
St. Louis, Iron Mountain & Southern Ry.

Sussex Realty Co.
 Texas & Pacific Coal Co.
 Texas Pacific Mercantile & Mfg. Co.
 Texas Pacific Ry. Co.
 Thompson-Starrett Co.
 Thurber Brick Co.
 Title Guarantee & Trust Co.
 Vassar College.
 Western Railroad Co.
 Western Pacific Ry.

*Martens, F. T., 1475 Eighteenth St.
 Homestake Oil Co.

Martin, Austin O., Title Insurance Bldg., Los Angeles.
 The United Oil Co.

Martin, G. H. B., 418 Market St., Camden, N. J.
 Northern Commercial Co.

*Martin, James R.
 Chester Fireproof Bldg. Co.
 Commercial Fireproof Bldg. Co., Los Angeles.

Martin, John, 454 California St.
 California Gas & Electric Corp.
 Coast Counties Gas & Electric Co., Pres.
 Midway Gas Co., Pres.
 Nevada County Traction Co., Pres.
 Pacific Gas & Electric Co.
 San Francisco Gas & Electric Co.
 Santa Cruz Beach Co., Pres.

Martin, Walter S., First National Bank Bldg.
 Eastern Oregon Land Co., Pres.
 First Federal Trust Co.
 First National Bank.

Marx, Charles D., 357 Kingsley Ave., Palo Alto.
 Bank of Palo Alto, Vice-Pres.
 Palo Alto Fraternity Hall Assn., Pres.
 Poulsen Wireless Corp.

Mason, Dean, 528 Mason Bldg., Los Angeles.
 Central National Bank, Los Angeles.
 Mason Co., Inc.

Masten, P. W., Union Oil Bldg., Los Angeles, Cal.
 Union Tool Co., Los Angeles.

*Mastick, George H., 68 Post St.
 California Pacific Title Insurance Co.

*Matson, William, Matson Navigation Co., 268 Market St.
 Atlas Wonder Mining Co.
 Commercial Petroleum Co.
 Hawaiian Oil Co.
 Honolulu Consolidated Oil Co.
 Honolulu Oil Co.
 Honolulu Plantation Co.
 Matson Navigation Co.
 National Ice & Cold Storage Co.
 Paaupau Sugar Plantation Co., 1st Vice-Pres.
 Parkside Realty Co.
 Wonder Water Co.

Mathews, John R.
 Central National Bank, Los Angeles, Vice-Pres.

- *Matthews, S. C., 165 Broadway, New York.
Western Pacific Ry.
- *Maxfield, H. U., 607 Monadnock Bldg.
San Francisco & McKittrick Oil Co., Pres.
- Maxwell, John P., 1320 Washington St., Oakland.
Vulcan Fire Insurance Co. of Oakland.
- Maxwell, T. V., Crocker Bldg.
San Francisco, Napa & Calistoga Ry.
- *May, C. C.
San Diego Consolidated Gas & Electric Co.
- *Mayo, Charles.
Hibernia Savings & Loan Society, Pres.
- McAlister, B. A., Flood Bldg.
Southern Pacific Land Co.
Southern Pacific R. R. Co.
- *McAnear, S. F.
American Canon Water Co., Sacramento.
- *McCarthy, E. W., 107-9 Front St.
California Insurance Co.
- *McCausland, B. W.
California Midway Oil Co., Los Angeles, Vice-Pres.
- McClelland, H. A., 620 J St., Sacramento.
California Corporation, Sacramento.
- *McCormick, A. I.
Los Angeles Hibernian Savings Bank.
- McCormick, E. O., Flood Bldg.
Southern Pacific R. R. Co., Vice-Pres.
- McCoy, L. L., Red Bluff.
California State Life Insurance Co., Sacramento.
Red Bluff National Bank, The
- *McCray, L. A., 622 Security Building, Los Angeles.
American Oil Fields Co.
American Petroleum Co., Los Angeles.
Midland Petroleum Co.
- McCrea, R. L., Rialto, Cal.
Fontana Company, Rialto.
Fontana Development Co., Rialto.
Fontana Land & Water Co., Rialto.
Fontana Union Water Co., Rialto.
Fontana Water Co., Rialto.
Rialto Domestic Water Co., Rialto.
- *McCutchen, E. J., Merchants Exchange Bldg.
California Pacific Title Insurance Co., Pres.
Security Savings Bank.
Spring Valley Water Co.
- McDonald, A. D., New York, N. Y.
Clark Oil Co.
Fresno City Railway Co.
Fresno Traction Co.
Los Angeles, Ocean Park & Santa Monica Ry. Co.
Los Angeles Pacific Land Co.
Peninsular Ry.
Southern Pacific R. R. Co., 4th Vice-Pres.
Visalia Electric R. R., Exeter.

McDonald, John, Pac. Hardware & Steel Co., 7th & Townsend Sts.
Pacific Hardware & Steel Co.

***McDonald, J. Wiseman**.
Bank of Italy.

***McDonnell, Joseph**, 149 N. Los Angeles St., Los Angeles.
New Pennsylvania Petroleum Co., Santa Maria.

***McElroy, R. D.**, Phelan Bldg.
Mutual Savings Bank.

***McEnerney, G. W.**, 1277 Flood Bldg.
California Pacific Title Insurance Co.
San Francisco Gas & Electric Co.

McFarland, Charles P., 498 N. Alameda St., Los Angeles.
J. E. Cook Mercantile Co.
Rice Ranch Oil Co., Los Angeles.

***McFarland, G. E.**, Shreve Bldg.
Pacific Telephone & Telegraph Co., The, Pres.

McIntosh, Charles K., Bank of California Nat'l Assn.
Bank of California National Assn., Vice-Pres.

***McKee, H. S.**, National Bank of California, Los Angeles.
First National Bank, Long Beach.
First National Bank, Monrovia.
National Bank of California, The, Los Angeles.

McKee, John D., Mercantile Trust Co.
California-Oregon Power Co., Vice-Pres.
Mercantile National Bank, Vice-Pres.
Mercantile Trust Co., Vice-Pres.

***McKevitt, A. C.**
Ventura County Power Co.

McKinley, J. W., 434 Pacific Electric Bldg., Los Angeles.
Commercial National Bank, Los Angeles.
Occidental Life Insurance Co., Los Angeles.
Traders Bank, Los Angeles.
Western Union Oil Co., Los Angeles.

McKinstry, J. C., Flood Bldg.
Anglo & London Paris National Bank.
Mutual Savings Bank.

***McNab, Gavin**, Merchants National Bank Bldg.
American National Bank.
Anglo-California Trust Co.
Continental Bldg. & Loan Assn.
Harbor Cities Realty Co.
Merchants National Bank, San Francisco.
Palmer Union Oil Co.
San Francisco-Oakland Terminal Rys.
San Francisco Securities Co.
United Properties Co.
Urban Realty & Improvement Co.

McNab, James, 38 Davis St.
American National Bank
California Transportation Co.
Harbor Warehouse Co., Pres.
McNab & Smith, Pres.
Pacific Coast Oyster Co., Pres.

- McNear, Geo. P., Petaluma, Cal.
First National Bank, Sebastopol.
Gold Ridge Orchard Co., Sebastopol.
McNear Co., The, Petaluma.
Petaluma Chamber of Commerce.
Petaluma Savings Bank.
Placencia Fruit Co., Fullerton.
Sebastopol Savings Bank.
Sonoma County National Bank, Petaluma, Pres.
Starr Land Co.
- *McNear, George W., 280 Battery St.
French-American Bank of Savings.
G. W. McNear, Pres., Inc.
Port Costa Milling Co., Vice-Pres.
Port Costa Water Co., Pres.
- *McNear, John A., Petaluma, Cal.
Bank of Commerce, The, Oakland.
McNear Co., The, Pres.
Petaluma & Santa Rosa R. R., Vice-Pres.
- McNear, S. B. Sperry Flour Co., 343 Sansome St.
Sperry Flour Co., Vice-Pres.
- McPeak, John, Union Oil Co., Los Angeles.
Union Oil Co. of Cal., Los Angeles.
- McQuigg, F. R., Union Oil Bldg., Los Angeles.
Globe Oil Co., Los Angeles.
McQuigg Investment Co., Los Angeles.
Traffic Oil Co., Los Angeles.
Wrenn Oil Co., Bakersfield.
- McQuigg, M. V., 616-24 Union Oil Bldg., Los Angeles.
Euclid Oil Co.
Exchange National Bank, Long Beach.
Globe Oil Co., Pres.
Independent Oil Producers Agency.
Traders Oil Co., Los Angeles, Pres.
Traffic Oil Co., Pres.
- *McVay, W. E., German American Trust & Savings Bank, Los Angeles.
German American Trust & Savings Bank, Los Angeles, Vice-Pres.
- *Mellersh, Thomas, Phelan Bldg.
Northwestern Pacific R. R.
- *Mendonca, J. B.
Portuguese American Bank.
- *Merle, A. J., Bay & Stockton Sts.
Italian-American Bank.
Italian Swiss Agricultural Colony.
Merle Investment Co., A.
Rudgear Merle Co.
Sanitary Reduction Works.
West Coast Life Insurance Co.
- Merritt, George N., Woodland, Cal.
Bank of Yolo.
Western States Life Insurance Co.
- Merritt, George P., Santa Maria, Cal.
Pinal Dome Refining Co., Santa Maria.

Metcalf, Victor H., Union Savings Bank Bldg., Oakland.
California Cotton Mills Co., Oakland.
Masonic Temple Assn., Oakland.
Union Savings Bank, Oakland, Vice-Pres.

***Meyer, Albert**, 244 Pine St.
Anglo & London Paris National Bank.
California Wine Assn.
German Savings & Loan Society.
Hawaiian Commercial & Sugar Co.
Hutchinson Sugar Plantation Co.
Paaauhau Sugar Plantation Co., Vice-Pres.

***Meyer, Ben R.**
Coalinga Water & Electric Co., Los Angeles.
Farmers & Merchants National Bank, Los Angeles.
Midland Counties Gas & Electric Co.

***Meyer, H. G.**, 244 Pine St.
Central California Traction Co.

***Meyer, J. Henry**, Ant. Borel & Co., 440 Montgomery St.
Bankers Investment Co.
California Creameries Co.
California-Oregon Power Co.
California St. Cable R. R. Co., Pres.
City Suburban Co., Pres.
Menlo Golf Club.
Mission Terrace Co., Vice-Pres.
Poulsen Wireless Corp.
Union Trust Co.
Wells-Fargo Nevada National Bank.

Meyerfeld, M. Jr., Orpheum Theater.
Anglo & London Paris National Bank.
Orpheum Theater Realty Co., Pres.

Meyerstein, Alfred L., Merchants National Bank.
Merchants National Bank of S. F., Pres.
Western Metropolis Savings Bank, Vice-Pres.

***Michels, Leopold**, 740 Mission St.
American Mines Co., Pres.
Greenbaum, Weil & Michels, Pres.
Standard Mining Co.
Winnemucca Water & Light Co., Pres.
Western States Life Insurance Co.

Mier, Rich J.
Frederick Mier Co.
Pacific Mutual Indemnity Co. of Los Angeles, 3rd Vice-Pres.
Pacific Mutual Life Insurance Co., Los Angeles, 4th Vice-Pres.

Migliavacca, Jos. A., Napa, Cal.
Columbus Savings & Loan Society.

Milbank, Isaac, Trust & Savings Bldg., Los Angeles.
California Delta Farms, Inc., Vice-Pres.
Chino Land & Water Co.
Country Club Park (Land Co.).
German American Trust & Savings Bank of Los Angeles.
Holland Land & Water Co.
Mortgage Guarantee Co., Los Angeles.
Pacific Mutual Indemnity Co., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.
Rampart Boulevard Co.
Rock Oil Co.
Sinaloa Land & Water Co.
Sunpark Oil Co.

- *Miles, William E., Mills Bldg.
Apollo Oil Co.
Four Oil Co.
- Millard, J. B., Virgil Ave. Intermediate School, Los Angeles.
California Savings Bank, Los Angeles.
Teachers Club House Assn. of Los Angeles.
- Miller, A. B., Rialto, Cal.
Fontana Co., Rialto, Pres.
Fontana Development Co.
Fontana Land & Water Co.
Lytle Creek Water Co.
Rialto Domestic Water Co.
- Miller, Alex., Union Savings Bank Bldg., Pasadena.
Del Rey Oil Co., Pasadena, Pres.
Crown City Gold Mines Co., Pasadena, Pres.
Perseus Oil Co., Pasadena.
- *Miller, B. O.
Western Extension Co., Los Angeles.
- Miller, C. O. G., 519 California St.
California Wine Assn., 1st Vice-Pres.
Langley & Michaels Co.
Los Angeles Gas & Electric Corp.
Pacific Gas & Electric Co.
Pacific Lighting Corp., Pres.
Savings Union Bank & Trust Co., Vice-Pres.
West Coast Life Insurance Co., 1st Vice-Pres.
- Miller, H. M. A., 519 California St.
American National Bank.
Presidio & Ferries R. R. Co., Vice-Pres.
San Francisco Compressed Air Cleaning Co.
Water Front Tide Land Co.
- Miller, John B., 120 E. Fourth St., Los Angeles.
California Delta Farms, Inc.
First National Bank, Los Angeles.
Landowners Co.
Long Beach Consolidated Gas Co.
Orestimba Rancho Co.
Pacific Mutual Indemnity Co., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.
Santa Barbara Gas & Electric Co.
Sinaloa Land & Water Co., Los Angeles.
Southern California Edison Co., The, Los Angeles, Pres.
Union Power Co.
- Miller, L. E., Anaheim, Cal.
Southern Counties Gas Co., Los Angeles.
- *Miller, R. E., Owl Drug Co., 611 Mission St.
Owl Drug Co., The, Pres.
- *Miller, R. H., First National Bank Bldg.
Western Mortgage & Guaranty Co.
- Miller, T. F., 909 Lake St., Los Angeles, Cal.
San Pedro, Los Angeles & Salt Lake R. R. Co.
- Miller, Thomas L., West Coast Life Insurance Co.
Durbrow Filter Co.
Refining & Producing Oil Co.
Sanitary Telephone Mouthguard Co.
West Coast Life Insurance Co., The, Pres.

- *Milholland, R. D., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
- *Mills, Ogden, 15 Broad St., New York.
Atlantic Coast S. S. Co., The.
Bank of New York.
Chicago, Rock Island & Pacific Ry. Co.
Erie Elevator Co.
Erie Railroad Co.
Farmers Loan & Trust Co., New York.
German Savings Bank, New York.
International Paper Co.
Lackawanna Steel Co.
Mercantile National Bank.
Mercantile Trust Company, San Francisco.
Mergenthaler Linotype Co., Vice-Pres.
Metropolitan Trust Co.
Niagara Falls Power Co.
North Atlantic S. S. Co.
Oriental Cons. Mining Co., The.
Pacific Mail S. S. Co.
Portland Ry., Light & Power Co.
Rock Island Co., The.
Southern Pacific Co.
Tribune Assn., The, Pres.
United States Trust Co., New York.
Virginia & Truckee Ry. Co.
- Miner, Randolph H., Wilcox Bldg., Los Angeles.
Mexican National Gas Co., Los Angeles, Vice-Pres.
Outer Harbor Dock & Wharf Co., Los Angeles, Pres.
- *Minturn, Ward B., Stockton, Cal.
Tidewater Southern Ry., Stockton.
- Mitchell, H. A., California-Pacific Bldg.
Nevada County Narrow Gauge R. R., Grass Valley, Vice-Pres.
Oakland & Antioch Ry.
Oakland, Antioch & Eastern Ry.
Oakland & Bay Shore Ry. Co.
San Ramon Valley R. R.
Western Properties & Development Co.
- *Mitchell, L. A.
Linda Vista Oil Co., Oakland.
- *Mitchell, Horace.
Railroads & Power Development Co.
- *Mitchell, John.
Linda Vista Oil Co., Oakland.
- Mitchell, S., Visalia, Cal.
First National Bank of Delano, Pres.
First National Bank of Lindsay, Pres.
First National Bank, McFarland, Pres.
First National Bank of Visalia, Pres.
Lindsay Savings Bank, Pres.
Mount Whitney Power Co., Visalia.
Pioneer Bank of Porterville, Pres.
Producers Savings Bank, Visalia, Pres.
- Mitchell, S. Z., 71 Broadway, New York.
American Cities Co.
American Gas & Electric Co.
American Power & Light Co.

Ashville Power & Light Co.
 Carolina Power & Light Co.
 Colorado Power Co.
 Duluth Edison Electric Co., Vice-Pres.
 Electric Bond & Share Co., Pres.
 Electrical Utilities' Corp., Pres.
 Great Falls (Montana) Power Co.
 Helena Ry. & Light Co.
 Irving National Bank.
 Kansas Gas & Electric Co.
 Montana Power Co.
 Omaha Electric Light & Power Co.
 Pacific Power & Light Co.
 Portland Gas & Coke Co.
 Puget Sound Electric Ry.
 Securities Corp. General.
 Sierra & San Francisco Power Co.
 Tacoma Ry. & Power Co.
 Texas Power & Light Co.
 Utah Power & Light Co.
 Utah Securities Corp.
 Wm. P. Bonbright & Co., Inc.
 Yadkin River Power Co.

Moffitt, J. K., First National Bank, Post & Montgomery Sts.
 Central National Bank of Oakland.
 Central Savings Bank of Oakland.
 First Federal Trust Co., Vice-Pres.
 First National Bank, Vice-Pres.
 Mutual Savings Bank.
 Oakland Bank of Savings.
 San Francisco-Oakland Terminal Rys., Vice-Pres.
 Union Sugar Co.

*Moke, H. H., Santa Rosa, Cal.
 California Telephone & Light Co., Santa Rosa.

Monnet, F. L., 112 Market St.
 Hunt Bros. Co.

Monnette, M. J., 430 Exchange Bldg., Los Angeles.
 Bankers Oil Co., Vice-Pres.
 Citizens National Bank, The, Los Angeles, Vice-Pres.
 Citizens Trust & Savings Bank, Los Angeles.

Monnette, Orra E., Citizens Trust & Savings Bank, Los Angeles.
 Bankers Oil Co., Los Angeles.
 Citizens National Bank, Los Angeles.
 Citizens Trust & Savings Bank, Los Angeles, Pres.
 Los Angeles Abstract & Trust Co.
 Mortgage Guarantee Co., Los Angeles.

*Monteagle, L. F., Giant Powder Co., Cons., Kohl Bldg.
 Giant Powder Co., Cons.
 Pacific Auxiliary Fire Alarm Co.
 San Joaquin & Kings River Canal & Irrigation Co., Inc., The.
 Security Savings Bank.
 Spring Valley Water Co.

*Montgomery, E. A.
 California Savings Bank, Los Angeles.

*Montgomery, T. S.
 Western Mortgage & Guaranty Co.

*Moore, Charles C., 99 First St.
 Anglo California Trust Co.
 California Insurance Co.

Chas. C. Moore & Co., Engineers, Pres.
Ocean Shore R. R.
Panama-Pacific International Exp. Co.
West Coast Life Insurance Co.

*Moore, George A., 116 California St.
West Coast Life Insurance Co.

Moore, Geo. Allen, 116 California St.
El Dorado Oil Works.
Giant Powder Co., Cons., Pres.
Pacific Auxiliary Fire Alarm Co., Vice-Pres.
West Coast Life Insurance Co.

*Moore, R. S., Paraffine Paint Co., 34 First St.
Paraffine Paint Co., The, Pres.

*Mordecai, George W., 625 Market St.
Bay Cities Water Co., Oakland.

*Moreland, Rt. Rev. W. H., Sacramento, Cal.
Western States Life Insurance Co.

Morgan, D. E., Citizens Bank, Nevada City, Cal.
Citizens Bank, Nevada City.
Masonic Hall Assn., Nevada City.
Nevada County Narrow Gauge R. R., Grass Valley.
Nevada County Oil Co., Nevada City, Pres.
Oustomah Gold Mining Co., Nevada City.

Morgan, Percy T., Los Altos, Cal.
Wells-Fargo Nevada National Bank.

*Morphy, A. E., 120 East Fourth St., Los Angeles.
Long Beach Consolidated Gas Co.

*Morrison, A. F., Crocker Bldg.
Crocker National Bank.
Hutchinson Sugar Plantation Co., 2nd Vice-Pres.
Santa Cruz Portland Cement Co.
Standard Portland Cement Corp.

*Morrison, E. D., 805 H. W. Hellman Bldg., Los Angeles.
Midnight Oil Co., Los Angeles, Vice-Pres.
Rex Midway Oil Co., Los Angeles, Vice-Pres.
United Oil Co., Los Angeles.

Morrow, Judge William W., U. S. Circuit Court of Appeals, 7th & Mission Sts.
United States Fidelity & Guaranty Co. of Baltimore.
Western Mortgage & Guaranty Co.

Morton, H. J., 7th & Townsend Sts.
Pacific Hardware & Steel Co., 1st Vice-Pres.

Morton, R. E. L., Dinuba, Cal.
California State Life Insurance Co., Sacramento.
Dinuba Savings Bank, Vice-Pres.
First National Bank, Dinuba.

Moulton, Irving F., Bank of California National Assn.; The.
Bank of California National Assn., The.
Collins, Curtis Holbrook Co., The.
Merchants Exchange, The.
Provident Mutual Loan Assn.

*Moxham, A. J., Wilmington, Del.
E. I. du Pont de Nemours Powder Co., Vice-Pres.

Muddox, H. C., Forum Bldg., Sacramento.
Capital Bank & Trust Co., Sacramento.
Capital Fire Insurance Co. of Cal., Sacramento, Pres.
Capital National Bank, Sacramento.
Capital Sewer Pipe Works.
Citizens Bank, Oak Park, Pres.
Sacramento Olive Co., Pres.

Mullally, Thornwell, 58 Sutter St.
Solano Irrigated Farms Co., Inc.
United Railroads of San Francisco.

***Mullen, Frederick J.**, Mullen & Bluett Clothing Co., Los Angeles.
Los Angeles Hibernian Savings Bank.

Murdock, C. P., Syndicate Bldg., Oakland.
Idora Park Co., Pres.
Realty Syndicate, The, Oakland, Vice-Pres.
Soros Fruit Co.
12th St. Realty Co., Vice-Pres.
West End Consolidated Mining Co.

***Murdock, George R.**, 235 Security Bldg., Los Angeles.
Citrus Belt Land Co.
Forest Grove Land Co.
Home Savings Bank, Los Angeles.
Los Angeles Electric Vehicle Co.
Orange Heights Water Co.

***Murphy, A. M.**, Green Bay, Wis.
Pacific Lumber Co.

Murphy, Dan., Trust & Savings Bldg., Los Angeles.
First National Bank of Los Angeles.

***Murphy, F. M.**, Prescott, Ariz.
Imperial Copper Co., Pres.
Pacific Lumber Co.

***Murphy, John A.**, Los Angeles.
Costa Rica Rubber Co., Los Angeles, Pres.
East Side Canning Co., Los Angeles, Pres.
Home Savings Bank, Los Angeles.
Pendleton Iron & Metal Co., Los Angeles, Vice-Pres.
Provident Pledge Corp., Los Angeles, Vice-Pres.

***Murphy, S. G.**, First National Bank.
First Federal Trust Co.
First National Bank.

Murphy, William H., Penobscot Bldg., Detroit, Mich.
Murphy Oil Co., Pres.
Pacific Lumber Co., Vice-Pres.

Muscio, R. R., San Luis Obispo, Cal.
Commercial Bank of San Luis Obispo.
Brookshire Oil Co., San Luis Obispo.
Great Republic Life Insurance Co., Los Angeles.

Myers, L. W., 513 O. T. Johnson Bldg., Los Angeles.
Conservative Development Co., Pres.
Continental Oil Co. of Los Angeles, Vice-Pres.
Dorsby Oil Co.
Myers Investment Co., Pres.
Redwood Investment Co. of Los Angeles.

- Mynard, C. E.**, Great Western Power Co., 233 Post St.
California Electric Generating Co.
Great Western Power Co.
- Naftzger, A. H.**, Trust & Savings Bldg., Los Angeles.
Delta Water Co.
Los Angeles Trust & Savings Bank.
Mutual Estates Co.
- Naphtaly, S. L.**, 105 Montgomery St.
Nevada County Narrow Gauge R. R., Grass Valley, Pres.
Oakland & Antioch Ry., Pres.
Oakland, Antioch & Eastern Ry., Vice-Pres.
- Naylor, A. W.**, First National Bank, Berkeley.
Berkeley Bank of Savings & Trust Co., Pres.
Berkeley Electric Cooker Co.
First National Bank of Berkeley, Pres.
Peoples Water Co., Oakland.
South Berkeley Bank, Pres.
- Naylor, F. L.**, First National Bank, Berkeley, Cal.
Berkeley Bank of Savings & Trust Co., Vice-Pres.
Berkeley Electric Cooker Co.
First National Bank, Berkeley, Vice-Pres.
South Berkeley Bank.
- Neeland, J. M.**, 1015 Title Insurance Bldg., Los Angeles.
The United Oil Co., Vice-Pres.
- Nelson, C. W.**, Tahoe, Cal.
Glenbrook Improvement Co.
Lake Tahoe Railway & Transportation Co.
Tahoe Development Co.
- Nesbitt, J. A.**, Room 17, Hotel Stockton Annex, Stockton.
Stockton Terminal & Eastern R. R. Co., Stockton.
- Neve, A. J.**, Owl Drug Co., 611 Mission St.
Owl Drug Co., The
- Newell, H. T.**, 506 Higgins Bldg., Los Angeles.
Merchants National Bank, Los Angeles, Vice-Pres.
- Newhall, Edwin W.**, Newhall Bldg., Cor. California & Battery Sts.
Bank of California National Assn., The.
California Cotton Mills Co., Oakland.
Presidio & Ferries R. R.
- *Newhall, George A.**, H. M. Newhall & Co., Newhall Bldg.
Anglo & London Paris National Bank.
Fireman's Fund Insurance Co.
Insurance Exchange, Vice-Pres.
Marin Water & Power Co., Vice-Pres.
Presidio & Ferries R. R., Pres.
- Newlin, T. E.**, Farmers & Merchants National Bank, Los Angeles.
Farmers & Merchants National Bank, The, Los Angeles, Vice-Pres.
Hadley Ranch Co., Rivera, Cal., Pres.
Los Angeles Brick Co.
Rivera State Bank, Rivera.
Security Trust & Savings Bank, Los Angeles.
- *Newman, J. B.**
California Midway Oil Co., Los Angeles.

Newman, Jacob K., 212 Carondelet St., New Orleans, La.
American Cities Co., Jersey City.
Maison Blanche Co., New Orleans.
United Railways Investment Co., Jersey City.

*Newman, Juda, 110 Market St.
Merchants Exchange.
North Alaska Salmon Co., Pres.
Pacific Vinegar & Pickle Works.
Simon Newman Co.

*Newman, S. J., 110 Market St.
North Alaska Salmon Co., Vice-Pres.

*Newmark, M. A., M. A. Newmark & Co., Los Angeles.
Globe Savings Bank, Los Angeles, Vice-Pres.
M. A. Newmark & Co., Los Angeles, Pres.
United States National Bank, Los Angeles.

*Newton, I. B., 152-4 N. Main St., Los Angeles.
Central Oil Co. of Los Angeles.
East Whittier Oil Co. of Los Angeles.
Farmers & Merchants National Bank, The, Los Angeles.
Harper & Reynolds Co., Los Angeles.
Home Investment Building & Loan Assn.
Metropolitan Loan Assn.
Wholesalers Investment Co.

*Nichols, F. H., California Savings Bank, Los Angeles.
California Savings Bank, Los Angeles.

*Nichols, W. E., 115 N. Marengo Ave., Pasadena.
Bay City Oil Co., Pasadena.
New England Oil Co.

*Nichols, Jr., William.
Stockton Terminal & Eastern R. R. Co., Stockton.

Nickel, J. Leroy, 1307-1318 Merchants Exchange Bldg.
Bank of California National Assn., The.
Miller & Lux, Inc., Vice-Pres.
Pacific Live Stock Co., Vice-Pres.
San Joaquin Kings River Canal & Irrigation Co., Vice-Pres

Noble, H. H., Northern California Power Co., 995 Market St.
Cypress Lawn Cemetery Assn., Vice-Pres.
Cypress Lawn Improvement Co., Pres.
Noble Electric Steel Co., Pres.
Northern California Power Co., Cons., Pres.
West Coast Life Insurance Co.

Nottmeyer, August, Pasadena, Cal.
Perseus Oil Co., Los Angeles.

*Noxon, H. L.
Euclid Oil Co., Los Angeles.
Globe Oil Co., Los Angeles.

*Nunes, A. F.
Portuguese American Bank.

O'Brien, George N., American National Bank.
American National Bank, Pres.

*O'Brien, Thomas.
Section Twenty-Five Oil Co., Bakersfield.

- O'Connor, Richard, First National Bank Bldg.
California Chicken Co.
Empress Theater Co.
New York & San Francisco Amusement Co., Pres.
Northern California Telephone Co.
Western States Life Insurance Co.
- O'Dea, M. F., 203 Bradbury Bldg., Los Angeles.
Harbor Realty Co., The, Los Angeles.
Peninsula Syndicate, The.
Western States Life Insurance Co.
- *O'Donnell, Thomas A.
American Petroleum Co., Los Angeles, Vice-Pres.
Mexican Petroleum Co., Ltd., of Del.
- Ohlandt, N., 22 Battery St.
Anglo & London Paris National Bank.
German Savings & Loan Society, Pres.
Honolulu Plantation Co., Vice-Pres.
National Ice & Cold Storage Co., Pres.
- Old, J. E., 57 Post St.
Oakland Railways.
- *Oliver, F. S., Humboldt Bank Bldg.
East Shore Land Co.
Half Moon Bay Realty Co.
Henderson Realty Co.
Lake Tahoe Railway & Transportation Co.
Panama Pacific Land Co.
Pearl Oyster Co.
Sierra Realty Co.
Urban Extension Land Co.
- *Oliver, Roland L., 88 Bacon Bldg., Oakland.
California Cap Co., Oakland.
Idora Park Co., Oakland.
Leona Chemical Co., Oakland.
Letts-Oliver Investment Co., Oakland.
Pacific Coast Borax Co., Oakland.
Santa Cruz Mountains & Los Gatos Land Co.
Twenty-Third Avenue Bank.
- *Oliver William E., 439 St. Andrews Place, Los Angeles.
Bank of Lankershim.
Home Savings Bank, Los Angeles.
- Olney, Warren, 1111 Merchants Exchange Bldg.
California Pacific Title Insurance Co.
South San Francisco Dock Co.
Western Pacific Railway Co.
- Olney, Jr., Warren, Merchants Exchange Bldg.
Boca & Loyaltan R. R. Co.
Roberts Lumber Co.
Standard Realty & Development Co.
University Land Improvement Co.
Western Pacific Railway.
- O'Melveny, Donald, N. W. Halsey & Co., 303 Hibernian Bldg., Los Angeles.
San Joaquin Light & Power Corp.
Southern California Gas Co.
- O'Melveny, H. W., 825 Title Insurance & Trust Bldg., Los Angeles.
Azuza Ice & Cold Storage Co.
Dominguez Estate Co., Pres.

Dominguez Water Co., Pres.
Factory Site Co.
Farmers & Merchants National Bank, Los Angeles.
Los Angeles Trust & Savings Bank.
Security Trust & Savings Bank, Los Angeles.
Title Insurance & Trust Co., Los Angeles.

Orcutt, W. W., Union Oil Bldg., Los Angeles.
Bed Rock Oil Co., Pres.
Brea Townsite Co., Pres.
Kaiser Oil Co., Pres.
Lakeview Oil Co., Pres.
La Merced Heights Land & Water Co., Pres.
Midway Royal Oil Co., Vice-Pres.
Mission Transportation & Refining Co.
Outer Harbor Dock & Wharf Co., San Pedro.
Newlove Oil Co., Pres.
Santa Maria Oil & Gas Co.
Standard Plaster Co., Vice-Pres.
Syndicate Oil Co., Vice-Pres.
Union Oil Co., Los Angeles.

***Orsotti, Morris.**

Central California Gas Co., Los Angeles.

Osmun, J. Allen, Whittier, Cal.

El Ranchito Citrus Assn., Rivera.
Empire Securities Co., Los Angeles.
Home Savings Bank, Whittier, Pres.
Semi-Tropic Fruit Assn., Los Angeles.
Southern Counties Gas Co., Los Angeles.
Whittier Building & Realty Co., Pres.
Whittier National Bank, Pres.

Overton, C. P., 40 Clay St.

Bank of Sausalito.
Calistoga National Bank.
McCollam Fishing & Trading Co.
Seaboard National Bank.
Union Fish Co.

Oxnard, Robert, American Beet Sugar Co., 16 California St.

American Beet Sugar Co.
Patterson Ranch Co., The.
Merchants National Bank of S. F.
San Francisco Securities Co.

***Oyster, C. E.**, 57 Post St.

Oakland Railways.

Page, Benjamin E., Merchants Trust Bldg., Los Angeles.

Bagdad Copper Co., New York.
First National Bank of Alhambra.
Hellman Commercial Trust & Savings Bank, Los Angeles.
Occidental Life Insurance Co., Los Angeles.
State Bank of San Pedro, Los Angeles.

Palette, Baird, 1021 Title Insurance Bldg., Los Angeles.

International Indemnity Co., Los Angeles.
Pacific States Finance & Holding Co., Los Angeles.

***Palmer, W. E.**, Monadnock Bldg.

Mortgage Investment Co., Pres.
Owl Drug Co.
Weed Lumber Co.

- *Park, H. C., 824 Crocker Bldg.
Peerless Oil Co.
- Pardy, William S., 550 California St.
Pacific States Savings & Loan Co.
- Parker, M. K., N. W. Halsey & Co., 49 Wall St., New York City.
San Joaquin Light & Power Corp.
- *Parmelee, C. A.
Commercial National Bank, Los Angeles.
- Partridge, W. E. B., 567 Mateo St., Los Angeles.
Union Tool Co., Los Angeles.
- Patterson, Charles L., E. I. du Pont de Nemours Powder Co., Wilmington, Del.
Austin Powder Co., Cleveland, O.
E. I. du Pont de Nemours Powder Co., Vice-Pres.
Equitable Powder Mfg. Co., East Alton, Ill.
International Smokeless Powder & Chemical Co., Wilmington, Del.
- *Patton, G. S.
Huntington Land & Improvement Co., Los Angeles, Vice-Pres.
- Payne, George L., Payne's Bolt Works, 133 Howard St.
Alaska Packers Assn.
California Insurance Co.
Humboldt Savings Bank.
Merchants & Manufacturers Security Co.
Payne's Bolt Works.
Western Mortgage & Guaranty Co.
- *Payson, A. H., Union Trust Co.
California Street Cable R. R. Co.
Northwestern Pacific R. R., Pres.
Spring Valley Water Co., Vice-Pres.
Union Trust Co.
Wells Fargo Nevada National Bank.
- *Paxton, E. E., Honolulu, T. H.
Hawaiian Sugar Co., Honolulu.
- Pease, Niles, 957 S. Hoover St., Los Angeles.
Bank of Italy, Los Angeles.
Central National Bank, Los Angeles.
International Indemnity Co., Los Angeles.
Niles Pease Investment Co., Los Angeles.
Pacific States Finance & Holding Co., Los Angeles.
Provident Mutual Building & Loan Assn., Los Angeles.
- *Pease, R. H., 589 Market St.
Donohoe-Kelly Banking Co.
Mercantile National Bank.
Mercantile Trust Company.
Security Savings Bank.
Western Mortgage & Guaranty Co.
- Peck, L. T., Honolulu, T. H.
Castle & Cooke, Ltd., Honolulu.
First American Savings & Trust Co. of Hawaii.
First National Bank of Hawaii, Honolulu.
Hawaiian Fiber Co., Ltd.
Honolulu Rapid Transit & Land Co., Pres.
Pacific Building Co., Ltd., Honolulu.
Pearl Harbor Traction Co., Ltd., Pres.

- Peer, E. F.**, 628 S. Hobart Blvd., Los Angeles.
National Coil Co., Lansing, Mich.
Novo Gas Engine Co., Lansing, Mich.
Pacific Wharf & Storage Co., Los Angeles.
- Peirce, Cyrus, N. W. Halsey & Co.**, 424 California St.
California Gas & Electric Corp.
Midway Gas Co.
San Francisco Gas & Electric Co.
Southern California Gas Co., Los Angeles.
Standard Clay Co., Pres.
- *Pellerano, N. A.**
Bank of Italy.
- Peltier, George W.**, California National Bank, Sacramento.
California National Bank, Sacramento.
Capitol National Bank.
Central California Traction Co., Vice-Pres.
Colonial Investment Co.
Consumers Ice Co.
Eleanor Improvement Co.
Farmers & Mechanics Savings Bank.
Herald Realty Co.
Mt. Shasta Land & Irrigation Co.
Sacramento National Gas Co.
San Joaquin Ice Co.
Sheldon Realty Co.
Sutter Basin Co.
Western States Life Insurance Co.
- *Penoyer, C. W.**, 216 Pine St.
Pacific Lumber Co., Pres.
- *Perine, George M.**, Marine Trust & Savings Bank.
Fugazi Banca Popolare Operaia Italiana.
Marine Trust & Savings Bank.
Western States Life Insurance Co.
- *Petersen, T. C.**, 824 Crocker Bldg.
Coalinga-Peerless Oil Co.
Fulton Oil Co.
Peerless Oil Co., Pres.
- *Peyton, W. C.**, Mills Bldg.
Giant Powder Co., Cons.
- *Pew, J. W.**, 40 Clay St.
Marin Water & Power Co.
Union Fish Co., Pres.
- Pfaffinger, F. X.**, c/o Times Mirror Co., Los Angeles.
Citizens National Bank, The, Los Angeles.
Funding Co. of California.
International Indemnity Co., Los Angeles.
- Phelan, James D.**, Phelan Bldg.
Alice Phelan Sullivan Corp.
California Pacific Title Insurance Co.
First Federal Trust Company of San Francisco.
First National Bank of San Jose.
First National Bank of San Francisco.
Hall Association, N. S. G. W., Pres.
Mutual Savings Bank, Pres.
Real Property Investment Corp., Vice-Pres.

- Phelps, J. W.**, Los Angeles.
Home Savings Bank, Los Angeles, Vice-Pres.
- *Phelps, Z. L.**, Coalinga, Cal.
Lucile Oil Co.
- *Phillip, Carl.**
Poulsen Wireless Corp.
- *Phillips, George S.**
Los Angeles Trust & Savings Bank.
- Phillips, H. C.**, Depot Bldg., Bennett St., Grass Valley.
Nevada County Narrow Gauge R. R., Grass Valley.
- *Phillips, J. W.**, 719 Phelan Bldg.
Mexican Land Co., Pres.
Pacific Crude Oil Co.
- Phillips, J. W.**, 506 Central Bank Bldg., Oakland.
Central National Bank of Oakland.
Central Savings Bank of Oakland.
Grayson Owne Co., Oakland, Pres.
Mountain View Cemetery, Oakland, Vice-Pres.
Union Gas Engine Co., Vice-Pres.
Vulcan Fire Insurance Co.
- Phillips, Lee A.**, Pacific Mutual Life Insurance Co., Los Angeles.
California Delta Farms, Inc., Pres.
Empire Navigation Co., Pres.
Equitable Investment Co., Pres.
Holland Land & Water Co.
Mortgage Guarantee Co.
Orwood Land Co., Pres.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co., 3rd Vice-Pres.
- Phillips, Louis A.**, 354 Pine St.
Alliance Oil Co., Pres.
Coast Oil Transport Co., Vice-Pres.
Northern Commercial Co.
Northern Navigation Co.
Refining & Producing Oil Co., Vice-Pres.
- Phinney, M. M.**, Redlands, Cal.
Holton Power Co., Redlands.
- Phipps, L. C.**, 1154 Colfax Ave., Denver, Colo.
Denver & Salt Lake R. R. Co.
Nevada-California Power Co., The, Denver.
- Phipps, Jr., Lawrence C.**, 611 Symes Bldg., Denver, Colo.
Moffat Coal Co., Denver.
Mountain States Telephone & Telegraph Co., Denver.
Nevada-California Power Co., The, Denver.
Southern Sierras Power Co., Denver.
- *Pickering, Stanley**, Santa Rosa, Cal.
California Telephone & Light Co., Santa Rosa.
- Pierce, W.**, Suisun, Cal.
Pierce Warehouse Co., Pres.
Presley Co., Pres.
Sacramento & Woodland R. R. Co.
Suisun Implement Co.
Vallejo & Northern Railroad Co.

- *Pillsbury, E. S.**, Kohl Bldg.
 East Shore Co.
 Northwestern Pacific R. R.
 Pacific Improvement Co.
 Pacific Oil & Lead Works.
 Richmond Belt Railway.
 Willamette Pulp & Paper Co.
- Pillsbury, H. D.**, Kohl Bldg.
 Pacific Telephone & Telegraph Co., Vice-Pres.
- *Plater, John E.**, Security Trust & Savings Bank, Los Angeles.
 Security Trust & Savings Bank, Los Angeles, Vice-Pres.
- Platt, George E.**, 1120 Towne Ave., Los Angeles.
 Belle Vernon Farms Co.
 Belle Vernon Oil Co.
 Commercial National Bank, Los Angeles.
 Los Angeles Creamery Co.
- *Plehn, Prof. C. C.**, 2308 Warring St., Berkeley.
 Lucile Oil Co.
- *Pomeroy, Carter P.**, Kohl Bldg.
 Humboldt Transit Co., Vice-Pres.
- *Ponet, Victor.**
 German American Trust & Savings Bank, Los Angeles.
- *Pope, George A.**, Kohl Bldg.
 Bank of California National Assn.
 Burlingame Land & Water Co., Vice-Pres.
 Burlingame Realty Co., Vice-Pres.
 Children's Hospital & Training School for Nurses.
 Cypress Lawn Cemetery Assn.
 Federal Telegraph Co.
 Henry Investment Co.
 Mission Savings Bank.
 Muscoy Water Co., Vice-Pres.
 National Water Co., Pres.
 Pope Estate Co., Pres.
 Pope & Talbot Land Co., Vice-Pres.
 Poulsen Wireless Corp.
 St. Luke's Hospital Corp.
 Taylor Co., W. H.
 Union Trust Company.
- Porter, A. W.**, 627 Howard St.
 Armsby Co. of N. Y., The, Vice-Pres.
- *Porter, Don C.**, Los Angeles, Cal.
 Perseus Oil Co., Los Angeles.
- Porter, W. E.**, 427 Gas & Electric Bldg., Denver, Colo.
 Nevada-California Power Co., The, Denver.
 Southern Sierras Power Co., Denver.
- Porter, Warren R.**, First National Bank Bldg.
 Anglo-California Trust Company.
 Granite Rock Co., Watsonville, Pres.
 John T. Porter Co., Watsonville, Vice-Pres.
 Johnson-Wendling Lumber Co.
 Loma Prieta Lumber Co.
 Pajaro Valley National Bank, Watsonville, Pres.
 Pajaro Valley Savings & Loan Society, Watsonville, Pres.
 Siquoc Investment Co., Santa Maria, Pres.
 Western States Life Insurance Co., Pres.

Porter, W. S., Balboa Bldg.

Amalgamated Oil Company, Pres.
Arcturus Oil Company, Pres.
Arequipa Oil Co., Pres.
Arica Oil Co., Pres.
Associated Pipe Line Company, Pres.
Associated Supply Company, Pres.
Buell Rancho Oil Company.
California Coast Oil Company.
Central Fuel Oil Co., Pres.
Commercial Petroleum Company.
Copeck Oil Company.
Recruit Oil Company.
Salt Lake Oil Company, Pres.
Shreeves Oil Company.

*Posey, G. A., Alaska Commercial Bldg.
Sacramento & Woodland R. R. Co.

Potter, Milo M., Hotel Potter, Santa Barbara.
Farmers & Merchants National Bank, The, Los Angeles.
Potter Hotel Co., The.

*Powell, E. T. R., Nevada City Soda Works, Nevada City.
Esperance Drift Mining Co.
Kogukuk Mining & Development Co.
Lost Emigrant Gold Mining Co.
M. P. Oil Co.
Nevada County Oil Co., Nevada City.
Sierra Queen Gold Mining Co.

Power, A. A., 323 Balboa Bldg.
Marion Oil Co.
Monte Cristo Oil & Development Co.
Stone Oil Cleaning & Refining Co.

*Pratt, H. I.
City Electric Co.

*Pray, Milton, Pacific Hardware & Steel Co., 7th & Townsend Sts.
Pacific Hardware & Steel Co.

*Price, C. E.
Continental Oil Co. of Los Angeles.

*Price, W. C., W. C. Price & Co., Los Angeles.
United States National Bank, Los Angeles.
W. C. Price & Co., Los Angeles, Pres.

*Puffer, C. A., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.

Quay, J. M., Merchants National Bank Bldg.
A. I. Hall & Son.
First National Bank of Richmond.
Gas Consumers Assn.
Pacific Telephone & Telegraph Co., Vice-Pres.
Spring Valley Water Co.

Queen, R. E., 398 Church St.
West Coast Life Insurance Co.

Radford, Jos. D., 1124 W. Adams St.
Los Angeles Hibernian Savings Bank, Vice-Pres.

Randolph, D. L., Gas Consumers' Assn., 467 O'Farrell St.
California Pacific Title Insurance Co.
Gas Consumers' Assn., Pres.

- Randolph, Epes**, Tucson, Ariz.
Arizona Eastern Railroad Co., Pres.
Consolidated National Bank of Tucson, Vice-Pres.
Pacific Electric Railway Co., Los Angeles.
Phoenix & Eastern Railroad Co., Pres.
Southern Pacific Railroad Co. of Mexico, Pres.
- Rathbone, H. B.**, 54 Natoma St.
Junction Oil Co., Vice-Pres.
Van Emon Elevator Co.
- Raycraft, A. G.**, 57 Post St.
Oakland Railways, Vice-Pres.
United Light & Power Co. (Cal.).
United Properties Co. of Cal., The.
- *Redington, C. H.**, Southern Pacific R. R. Co., Flood Bldg.
California Northeastern Ry. Co.
Central California Ry. Co.
Central Pacific Ry. Co.
Central Pacific R. R. Co.
Coast Line Ry. Co.
Consolidated Bituminous Rock Co..
Coos Bay, Roseburg & Eastern Ry. & Navigation Co.
Fernley & Lassen Ry. Co.
Inter-Cal. Ry. Co.
Kern Trading & Oil Co.
Lincoln Northern Ry. Co.
Loma Prieta Lumber Co.
Mountain View Cemetery Assn.
Oroville & Nelson R. R. Co.
Sacramento Southern R. R. Co.
San Carlos Land Co.
San Jose Railroads.
South Pacific Coast Ry. Co.
Stockton Electric R. R. Co.
Sunset Development Co.
- *Reed, James H.**
California Railway & Power Co., Pittsburg.
United Railways Investment Co., Jersey City.
- *Reibenstein, R. R.**
California State Life Insurance Co., Sacramento.
- *Reinheimer, I.**, 151 Post St.
Edel Mining Co.
Monte Cristo Oil & Development Co.
Rosenthal's, Inc.
- *Reis, Christian**, 550 California St.
Pacific States Savings & Loan Co.
- Reis, Jr., F.**, 550 California St.
Economic Gas Co.
Gas Consumers Assn. of the U. S.
Midway Gas Co.
Northern California Power Co.
Pacific Portland Cement Co., Cons.
Pacific States Savings & Loan Co.
- Reis, W. B.**, 438-440 Merchants Exchange Bldg.
Durbrow Filter Co., Pres.
Eldorado Oil Works, Vice-Pres.
Guide Publishing Co., The.
Interstate Finance Construction Co., Pres.

Reis Estate Co., Pres.
Real Estate & Development Co.
Sanitary Telephone Mouthguard Co
West Coast Life Insurance Co.

*Reitlinger, Albert, 60 London Wall, London.
Golden Horse Shoe Estate Co., Ltd.
Great Boulder Perseverance G. Mg. Co., Ltd.
Natomas Consolidated of California.

Requa, M. L., Crocker Bldg.
Atolia Mining Co.
First National Bank.
First Federal Trust Co.
Independent Oil Producers Agency.
Nevada Petroleum Co.
Oakland Bank of Savings.

*Rey, V. J. A., 560 Sacramento St.
Britton & Rey Co., Pres.
West Coast Life Insurance Co.

Rhodes, A. W., 600 H. W. Hellman Bldg., Los Angeles.
Appleton Land, Water & Power Co., Los Angeles.
California Savings Bank, Los Angeles.
Central National Bank, Los Angeles.
United Investment Co., Los Angeles.

*Ribblesdale, Baron Thomas Lister.
Natomas Consolidated of California.

*Richards, Eben.
United Railways Investment Co., Jersey City.

Richardson, G. A., Placerville, Cal.
El Dorado County Fruit Assn., Placerville.
North Sacramento Land Co., Sacramento.

Rideout, Dunning, Marysville, Cal.
Magalia Mining Co., The.
Northern California Bank of Savings.
Rideout Bank, The.
Rideout Estate Co.
Rideout, Smith National Bank.
Sperry Flour Co.

*Rindge, F. H.
Rindge Land & Navigation Co., Los Angeles.

*Rindge, M. K.
Rindge Land & Navigation Co., Los Angeles, Pres.

Ripley, E. P., Chicago, Ill.
Arlington Hotel Co. of Santa Barbara.
Atchison, Topeka & Santa Fe Ry.
Continental & Commercial National Bank of Chicago.
Mexican National Gas Co., Los Angeles.
Pacific American Fisheries Co., The.

*Rishel, P. S.
Central National Bank of Los Angeles.

Rithet, R. P., Welch & Co., 244 California St.
California & Hawaiian Sugar Refining Co., Pres.
Honokaa Sugar Co., 2nd Vice-Pres.
Honolulu Consolidated Oil Co., 2nd Vice-Pres.
Matson Navigation Co.
Onomea Sugar Co., Honolulu, 2nd Vice-Pres.
Union Fertilizer Co. of Los Angeles, Pres.
Welch & Company, Pres.

- Rixford, E. H.**, 105 Montgomery St.
California Pacific Title Insurance Co.
- *Robb, W. B.**, 1004 Security Bldg., Los Angeles.
Antelope Heights Orange Co.
Independent Oil Producers Agency.
M. P. Oil Co.
Nevada County Oil Co., Nevada City.
- *Robbins, Lloyd, M.**, Merchants National Bank Bldg.
Sierra Railway Co. of Cal.
- Robbins, R. D.**, Suisun, Cal.
Albion-Idaho Land Co.
Anglo & London Paris National Bank.
Anglo California Trust Co.
Bank of Rio Vista, Vice-Pres.
Bank of Suisun, Pres.
Bank of Vacaville, Pres.
Humboldt Savings Bank.
Mercantile National Bank.
Mercantile Trust Company.
Ocean Shore R. R. Co.
Pacific Portland Cement Co., Cons., Vice-Pres.
Standard Lumber, Vice-Pres.
Suisun City Hotel Co., Pres.
Suisun Improvement Co., Pres.
Western Mortgage & Guaranty Co.
- Robertson, George H.**, P. O. Box 347, Honolulu, T. H.
Brewer & Co., Ltd., C., Honolulu, Vice-Pres.
Hawaiian Agricultural Co.
Honomu Sugar Co.
Onomea Sugar Co., Honolulu.
Pepeeke Sugar Co.
Wailuku Sugar Co.
- *Robertson, Mrs. Ida**, Coalinga, Cal.
Lucile Oil Co., Pres.
- Robinson, G. P.**, 620 J St., Sacramento.
American Canon Water Co., Sacramento.
California Corporation, Sacramento, Vice-Pres.
Keystone Ranch & Cattle Co., Sacramento, Vice-Pres.
Robinson-Buffum Co., The, Sacramento, Vice-Pres.
- *Robinson, H. M.**, San Gabriel Valley Bank Bldg., Pasadena, Cal.
California Delta Farms, Inc.
Home Telephone & Telegraph Co., Pasadena, Vice-Pres.
National Bank of California, Los Angeles.
Pacific Lumber Co.
- *Robinson, R. D.**
Rice Ranch Oil Co., Los Angeles, Vice-Pres.
- Rodiek, George**, Honolulu, T. H.
Ahuimanu Pineapple & Ranch Co., Ltd., Honolulu.
American-Hawaiian Publishing Co., Ltd., Honolulu.
H. Hackfeld & Co., Ltd., Honolulu.
Hawaii Mill Co., Ltd., Honolulu.
Honokaa Sugar Co., Honolulu.
Kahaluu Pineapple & Ranch Co., Ltd., Honolulu.
Kaneohe Rice Mill Co., Ltd., Honolulu.
Kekaha Sugar Co., Ltd., Honolulu.
Keokea Cigar Co., Ltd., Honolulu.
Kipahula Sugar Co., Honolulu.

Koloa Sugar Co., The, Honolulu.
 Kona Tobacco Co., Ltd., Honolulu.
 Lahaina Agricultural Co., Ltd., Honolulu.
 Lanai Co., Ltd., Honolulu.
 Libby, McNeill & Libby of Honolulu, Ltd., Honolulu.
 Oahu Sugar Co., Ltd., Honolulu.
 Pacific Guano & Fertilizer Co., The, Honolulu.
 Pacific Sugar Mill, Honolulu.
 Pioneer Mill Co., Ltd., Honolulu.
 Royal Hawaiian Garage, Ltd., Honolulu.
 Union Feed Co., Ltd., Honolulu.
 Waimea Sugar Mill Co., Ltd., Honolulu.

*Rogers, Henry, Oakland Bank of Savings, Oakland, Cal.
 Bankers Trust Company of Oakland.
 Oakland Bank of Savings, Vice-Pres.

*Rogers, R. I.
 National Bank of California, Los Angeles, Vice-Pres.

Rollins, F. W., c/o E. H. Rollins & Sons, 200 Devonshire St., Boston.
 Western Power Co., Jersey City.

Rolph, Jr., James, Mayor of San Francisco, 310 California St.
 Mission Bank, Pres.
 Mission Savings Bank, Pres.

Rolph, R. T., 410 Alaska Commercial Bldg.
 Hawaiian Commercial & Sugar Co.

Rosborough, A. J., 131 Leidesdorff St.
 California-Oregon Power Co.
 Siskiyou Electric Power & Light Co.

Rose, A. H., 1207 Hibernian Bldg., Los Angeles.
 Associated Banks Corp.
 Cucamonga Fruit Land Co.
 Delta Investment Co.
 East Whittier Land & Water Co.
 Euclid Savings Bank, Ontario.
 Investment Securities Co.
 Inyo Consolidated Water Co.
 Sierra Securities Co.
 Whittier Water Co.

Rosenfeld, Henry, Merchants Exchange Bldg.
 Alameda Sugar Co.
 California Wine Association.
 Fireman's Fund Insurance Company.
 Insurance Exchange.
 Wells Fargo Nevada National Bank.

Rosenthal, I. L., 151 Post St.
 Edel Mining Co., Pres.
 Monte Cristo Oil & Development Co., Vice-Pres.
 Rosenthals, Inc., Pres.

Rosenthal, Moritz, 25 Broad St., New York.
 Alliance Realty Co., The
 General Briquetting Co.
 Hart, Schaffner & Marx.
 Industrial Securities Co., Pres.
 Inwood Land & Improvement Co., Vice-Pres.
 Kauffman Department Stores, Inc.
 Mortgage-Bond Co. of New York, The
 Philadelphia Co.
 Railroads & Power Development Co., The
 United Railways Investment Co.
 U. S. & Hayti Telegraph & Cable Co., The

- ***Ross, Alex.**, Security Bldg., Los Angeles, Cal.
Mexican National Gas Co., Los Angeles.
- Rosseter, John H.**, W. R. Grace & Co., California & Battery Sts.
Sperry Flour Co., Pres.
Standard Shipping Co., Pres.
- ***Rossi, E. A.**, Cor. Battery & Greenwich Sts.
Italian American Bank.
- Rothenbush, A. D.**, El Dorado Brewing Co., Stockton.
El Dorado Brewing Co., Stockton.
Home Builders Investment & Security Co., Stockton.
Stockton Savings Bank.
- ***Rowan, P. D.**
Commercial Fireproof Bldg. Co., Los Angeles.
- ***Rowan, R. A.**, H. W. Hellman Bldg., Los Angeles.
Central Fire-Proof Building Co., Los Angeles.
Chester Fireproof Building Co., Los Angeles.
Commercial Fireproof Bldg. Co., Los Angeles.
- Rowley, E. S.**, 309 H. W. Hellman Bldg., Los Angeles, Cal.
German American Trust & Savings Bank, Los Angeles.
- Runyon, C. F.**, Mill Valley, Cal.
Bank of Mill Valley, Vice-Pres.
Direct Line Telephone Co.
Mill Valley & Mt. Tamalpais Scenic Ry., Pres.
Western Expanded Metal & Fireproofing Co.
- Rutherford, William**, California Cotton Mills Co., Oakland.
California Cotton Mills Co., Oakland.
- Ryan, John**, Tonopah & Tidewater R. R. Co., Realty Syndicate Bldg., Oakland.
Realty Syndicate, The, Oakland.
Twenty-Third Ave. Bank, Oakland.
- ***Sachs, Sanford**, 140 Geary St.
Orpheum Theater & Realty Co.
- ***Santallier, Felix**, 503 Market St.
French-American Bank of Savings.
- ***Santana, J. M.**
Portuguese American Bank.
- ***Sargent, E. W.**, Title Guaranty & Trust Co., Los Angeles.
Hellman Commercial Trust & Savings Bank.
- ***Sartori, J. F.**, Security Trust & Savings Bank, Los Angeles.
Central Fire-Proof Building Co., Los Angeles.
Central National Bank of Los Angeles, Pres.
Chester Fireproof Building Co., Los Angeles.
Commercial Fireproof Bldg. Co., Los Angeles.
San Pedro, Los Angeles & Salt Lake R. R. Co.
Security Trust & Savings Bank, Los Angeles, Pres.
- Saunders, H. J.**, First National Bank Bldg.
Western States Life Insurance Co., Vice-Pres.
- Sayre, F. F.**, First National Bank Bldg.
California Sugar & White Pine Co., Pres.
Merchants National Bank.
Rector System Gas Heating Co.
Section 3 Oil Co.
- Sbarboro, A.**, Italian-American Bank.
Cloverdale Light & Power Co., Pres.
Italian-American Bank, Pres.
Italian-Swiss Colony.

- Scaroni, L. P., Santa Maria, Cal.
New Pennsylvania Petroleum Co., Santa Maria.
- *Scatena, L., 104 Washington St.
Bank of Italy.
- *Schaefer, F. A., Honolulu, T. H.
August Dreier, Ltd., Honolulu, Pres.
F. A. Schaefer & Co., Ltd., Honolulu, Pres.
Honokaa Sugar Co., Honolulu, Pres.
Oahu Cemetery Assn., Honolulu, Pres.
Oahu Railroad & Land Co., Honolulu.
Pacific Sugar Mill, Honolulu, Pres.
Sugar Factors Co., Ltd., Honolulu.
- *Scheeline, S. C., 417 Montgomery St.
Central California Traction Co.
City Electric Co.
- *Schilling, A., 2nd & Folsom Sts.
Los Angeles Gas & Electric Corp.
Pacific Lighting Corp.
- *Schilling, C., Minnesota St., bet. 20th & 21st.
California Wine Assn.
- *Schindler, A. D., Alaska Commercial Bldg.
Northern Electric Ry. Co., Vice-Pres.
- *Schirm, J. S.
Jade Oil Co., Los Angeles.
- Schlacks, C. H., Mills Bldg.
Boca & Loyalton R. R. Co., Pres.
Denver & Rio Grande R. R. Co., Vice-Pres.
Globe Express Co., Pres.
Western Pacific Ry., Vice-Pres.
- *Schmidt, A. H. R., German Savings & Loan Society.
German Savings & Loan Society, The, Vice-Pres.
- Schmitt, Jos. L., Western Fuel Company, 430 California St.
Alameda Sugar Company.
Union Sugar Co.
- *Schmulowitz, N., 625 Market St.
Bay Cities Water Co., Oakland.
- *Schneider, J. M., 239 Broadway, Los Angeles.
German American Savings Bank, Los Angeles.
- Schuler, George F., 208 N. Hunter St., Stockton.
Schuler Vineyard Co., Stockton, Pres.
Tidewater Southern Ry., Stockton.
- *Schultz, James, Pacific Electric Bldg., Los Angeles.
Hellman Commercial Trust & Savings Bank.
- Schumacher, P. F., Schumacher-Wilson Co., Los Angeles.
Chico Land & Water Co.
Cloverleaf Ranch Co.
Eagle Rock Water Co.
German American Trust & Savings Bank, Los Angeles.
Home Builders Co.
Midway Pacific Oil Co.
Schumacher Investment Co.
- *Schwabacher, James H., 543 Market St.
Crown-Columbia Pulp & Paper Co.
Crown Graphite Co.
Crown Paper Co.
Floriston Pulp & Paper Co.

Metropolitan Match Co.
 Porterville Mining & Mfg. Co.
 Schwabacher-Frey Stationery Co.

Schwabacher, Sig., 1900 Jackson St.

City Electric Co.
 Crown Columbia Paper Co., Pres.
 Crown Graphite Co. of Mexico, Pres.
 Floriston Crown Co., Pres.
 Gatzert Schwabacher Land Co., Seattle, Pres.
 Schwabacher Bros. Co., Inc., Seattle.
 Schwabacher Realty Co., Seattle, Pres.
 Schwabacher Hardware Co., Seattle, Pres.
 Schwabacher Co., Sigmund, Pres.
 Stockton Milling Co., Pres.

Schwerin, R. P., Pacific Mail Steamship Co., Flood Bldg.

American Bureau of Shipping, N. Y., Vice-Pres.
 Associated Oil Co.
 Casualty Company of America, New York.
 Oriental Warehouse Co., Pres.
 Pacific Mail Steamship Co., Vice-Pres.
 Windsor Machine Co., Windsor, Vt.

***Scott, A. L.,** 7th & Townsend Sts.

Pacific Hardware & Steel Co., Pres.

Scott, George W., Crocker Bldg.

Alameda National Bank.
 Alameda Savings Bank.
 Central National Bank of Los Angeles.
 Commercial Bank of Ukiah.
 Crocker National Bank.
 First National Bank, Calexico.
 Hall-Scott Motor Car Co.
 Inter-California Land Co.
 Irvine & Muir Lumber Co. of Willits.
 Mills College.
 Pacific Theological Seminary.
 Scott Investment Co., Pres.
 Scott & Van Arsdale Co., Pres.
 Snow Mountain Water & Power Co.
 Strobbridge Land Syndicate Co.
 Yreka Railroad Co., Pres.

Scott, H. H., 734 Market St.

R. N. Burgess Co.
 Western Mortgage & Guaranty Co.

Scott, Henry T., Shreve Bldg.

Bank of Burlingame.
 Burlingame Land & Water Co., Pres.
 City Realty Co., Pres.
 Columbia Theater Building Co., Pres.
 Crocker Estate Co.
 Crocker Hotel Co.
 Crocker National Bank.
 Mercantile National Bank, Pres.
 Mercantile Trust Co.
 Moore & Scott Iron Works.
 Oakland, Antioch & Eastern Ry.
 Pacific Telephone & Telegraph Co.
 San Francisco Hotel Co., Pres.
 Western Mortgage & Guaranty Co.
 Yosemite Valley R. R.

***Scott, W. B.**

Columbia Oil Producing Co., Fullerton, Pres.

*Scott, W. H., Pac. Hardware & Steel Co., 7th & Townsend Sts.
Pacific Hardware & Steel Co., 2nd Vice-Pres.

Scott, W. R., Flood Bldg.

Central Pacific Ry. Co.
Colusa & Hamilton R. R. Co.
Coos Bay, Roseburg & Eastern R. R. & Nav. Co., The.
Hanford & Summit Lake Ry. Co.
Kern Trading & Oil Co.
Lincoln Northern Ry. Co.
Mojave & Bakersfield R. R. Co.
Rifted Pipe Co.
Rubicon Water & Power Co.
San Bernardino & Redlands R. R. Co.
South Pacific Coast Ry. Co.
Southern Pacific R. R. Co.
Sunset Development Co.
Willamette Pacific R. R. Co.

Scotton, F. B., Trust & Savings Bldg., Los Angeles.
Rindge Land & Navigation Co., Los Angeles.

*Scoville, F.

Corona City Water Co.
Temescal Water Co., Corona.

*Searles, Dennis, Syndicate Bldg., Oakland.

Berkeley National Bank.
First National Bank, Emeryville.
Oakland Railways, Pres.
Pacific Coast Borax Co., Oakland, Vice-Pres.
Realty Syndicate, 2nd Vice-Pres.
Soros Fruit Co., Oakland.
Tonopah & Tidewater R. R. Co.
Twenty-Third Avenue Bank, Oakland, Vice-Pres.
United Properties Co. of Cal.
University Savings Bank, Berkeley.
Vulcan Fire Insurance Co. of Oakland.
West End Cons. Mining Co.

*Seger, C. B., 165 Broadway, New York.

San Pedro, Los Angeles & Salt Lake R. R. Co.

*Seligman, I. N., J. & W. Seligman & Co., 1 Williams St., New York.

Anglo & London Paris National Bank.
Audit Co. of New York, The.
City & Suburban Homes Co.
Civic Forum, The.
Lincoln Trust Co., The.
Mount Morris Bank.
Munich Reinsurance Co.
New York Foundation.
Rossia Insurance Co. of St. Petersburg, Russia.
U. S. Savings Bank.

*Sesnon, W. T., 928 Monadnock Bldg.

B. F. Porter Estate.
Oakland Oil Co., Vice-Pres.
Santa Cruz Bank of Savings & Loan.
Santa Cruz County National Bank.
Sesnon Oil Co., Pres.

Shainwald, R. S., Paraffine Paint Co., 34 1st St.

California Paper & Board Mills.
California Paper & Board Mills Co., The.
Moore & Scott Iron Works.
Paraffine Paint Co., The

- *Shankland, J. H.**, 411 American Bank Bldg., Los Angeles.
Security Trust & Savings Bank, Los Angeles.
- Shannon, S.**, 374 Russ Bldg.
Oro Development Co.
Oro Electric Corp.
Oro Water, Light & Power Co.
Oroville Light & Power Co.
- Shaw, George E.**, 19 Liberty St., New York.
Columbus Garage & Motor Co., New York.
Crucible Steel Company of America, New York.
United Railways Investment Co., Jersey City.
- Shaw, Lucien**, Pacific Mutual Life Ins. Co., Los Angeles.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co.
- Shepard, J. G.**, Box 233, Sacramento, Cal.
Shasta Land & Timber Co.
- Shepherd, Jr., B. F.**
Fresno Vineyard & Orange Land Co., Pres.
Hicks-Hauptman Navigation Co.
Pacific Funding Co.
Producers Oil Co., Fresno, Pres.
Shepherd-Cochrane Co., Fresno, Pres.
Shepherd-Teague Co., Fresno, Pres.
- Shepherd, L. E.**, 601 Story Bldg., Los Angeles.
Commercial National Bank, Los Angeles.
Southwest Land Co. of Los Angeles.
Vermont Square Water Co.
- *Sherman, M. H.**
Los Angeles Pacific Co., Los Angeles, Vice-Pres.
Pacific Electric Ry., Los Angeles.
- *Sherry, B.**, 347 Front St.
Portuguese American Bank.
- Shillingsburg, E.**, 40 E. Santa Clara St., San Jose.
New Pennsylvania Petroleum Co., Santa Maria, Vice-Pres.
- *Short, F. H.**
Producers Oil Co., Fresno, Vice-Pres.
- Shotwell, W. J.**, Western Pacific Ry. Co., Mills. Bldg.
Roberts Lumber Co.
Western Pacific Railway.
- *Skoup, Guy V.**, Flood Bldg.
San Jose Railroads.
- *Shoup, Paul**, 224 Pacific Electric Bldg., Los Angeles.
Fresno Traction Co., Vice-Pres.
Pacific Electric Ry., Los Angeles, Pres.
Peninsular Ry. Co., Vice-Pres.
San Jose Railroads, Vice-Pres.
Stockton Electric R. R. Co., Vice-Pres.
Visalia Electric R. R. Co., Vice-Pres.
- *Sibley, J. E.**, Oroville, Cal.
Truckee Lumber Co.
- Silveira, J. A.**, c/o Portuguese-American Bank.
Portuguese-American Bank, Pres.

- Silverberg, J. S.**, Mills Bldg.
Ocean Shore R. R. Co.
- Sinclair, H. H.**
California Delta Farms, Inc.
Centinella Improvement Co., Vice-Pres.
Dominguez Land Corp., Vice-Pres.
International Development Co.
Torrance Building Co., Pres.
- Skinner, J. H.**, First National Bank, Post & Montgomery Sts.
Blake, Moffitt & Towne.
Columbian Mutual Building & Loan Assn., Vice-Pres.
First Federal Trust Company.
First National Bank.
- Slack, Charles W.**, Kohl Bldg.
General Petroleum Co., The
Western Pacific Railway.
- *Slauson, James**, 522 Bradbury Bldg., Los Angeles.
National Bank of California, Los Angeles.
Security Trust & Savings Bank, Los Angeles.
- Sloan, W. A.**, 705 Sharon Bldg.
California Orange & Vine Land Co.
Shreeves Oil Co.
- Slocumb, Clay**, 333 Kearny St.
Boca & Loyalton R. R. Co.
Roberts Lumber Co.
- Sloss, Joseph**, Alaska Commercial Bldg.
Alaska Commercial Co.
Columbia Steel Co.
Louis Sloss & Co.
Townsend Co., The.
Wells Fargo Nevada National Bank.
- Sloss, Leon**, Alaska Commercial Bldg., 310 Sansome St.
Alaska Commercial Building, Pres.
Alaska Commercial Co., Vice-Pres.
Fourth Street Company, Pres.
General Petroleum Co., The
Lassen Mining Co., Pres.
Leland Stanford Jr. University, Trustee.
Louis Sloss & Co., Vice-Pres.
Netherlands Farms Co., Vice-Pres.
Northern Commercial Co., Pres.
Northern Electric Ry.
Northern Navigation Co., Pres.
Panama Pacific International Exposition Co., Vice-Pres.
Santa Cruz Beach Co.
Sloss Brothers, Pres.
Townsend Company, Vice-Pres.
Waterfront Land Co., Pres.
West Sacramento Co.
- Sloss, Louis**, 310 Sansome St.
Alaska Commercial Building.
Alaska Packers Assn., Vice-Pres.
General Petroleum Co., Vice-Pres.
Louis Sloss & Co., Vice-Pres.
Natomas Consolidated of Cal., 2nd Vice-Pres.
Northern Commercial Co., Vice-Pres.
Northern Electric Ry.

Northern Navigation Co., Vice-Pres.
 Pacific Auxiliary Fire Alarm Co., Pres.
 Pacific Gas & Electric Co.
 Waterfront Land Co.
 West Sacramento Co., Vice-Pres.

Smith, A. I., 607 S. Hill St., Los Angeles.
 Bank of Sherman.
 Beach Land Co.
 Beach Terminal Co.
 Capitol Crude Oil Co.
 Clark & Sherman Land Co.
 Del Rey Co.
 Hermosa Beach Land & Water Co.
 Los Angeles Transportation & Terminal Co.
 M. H. Sherman Investment Co.
 Phoenix Railway Co. of Arizona.

Smith, Arthur A., Savings Union Bank & Trust Co.
 Fireman's Fund Insurance Co.
 Insurance Exchange, The
 Savings Union Bank & Trust Co.

***Smith, F. M.**, Syndicate Bldg., Oakland.
 Borax Consolidated, Limited.
 Central National Bank of Oakland.
 Central Savings Bank of Oakland.
 First National Bank of Emeryville.
 Leona Chemical Co., Oakland.
 Pacific Coast Borax Co., Oakland.
 Realty Syndicate, The, Oakland, Pres.
 San Francisco-Oakland Terminal Rys.
 Sorosis Fruit Co., Oakland.
 Tonopah & Tidewater R. R.
 Twenty-Third Avenue Bank, Pres.
 United Properties Co. of Cal., Pres.
 West End Consolidated Mining Co.

Smith, Horace O., Valvoline Oil Co., Los Angeles.
 Schalk Chemical Co.
 United States National Bank, Los Angeles.

Smith, H. W., Shreve Bldg.
 Philippine Plantation Co.

***Smith, I. H.**
 Sacramento & Woodland R. R. Co.

Smith, Stuart F., Mission Bank.
 Mission Bank.
 Mission Savings Bank.

***Smith, Wm. H.**
 Mexican Petroleum Co., Ltd., of Del., Los Angeles.

Smithers, Francis S., F. S. Smithers & Co., 44 Exchange Place, N. Y.
 Alliance Realty Co., The, New York.
 American Banknote Co., New York.
 Broad-Exchange Co., New York.
 Detroit Edison Co.
 Eastern Michigan Edison Co.
 J. G. White & Co., Inc., New York.
 Milwaukee Electric Light & Power Co.
 Netherlands Tramways Corp., New York.
 North American Co., The, New York.
 United Railways Investment Co., Jersey City.
 West Kentucky Coal Co.

- Snyder, M. P., California Savings Bank, Los Angeles.
California Savings Bank, Los Angeles, Pres.
- *Somarindyck, George E., 1743½ W. Adams St., Los Angeles.
Traders Oil Co., Los Angeles.
- Somers, F. A., 240 California St.
Alfalfa Products Co., Pres.
American National Bank.
Classen Chemical Co.
Grangers Business Assn., Pres.
McCullough Provision Co., Pres.
Merchants Exchange.
National Safety Appliance Co., Vice-Pres.
San Francisco Chamber of Commerce.
Somers & Co., Pres.
Somers Estate Co., Pres.
- *Sondheimer, M., 151 Post St.
Edel Mining Co.
Monte Cristo Oil & Development Co.
- Sonntag, Julian, West Coast Life Bldg.
Laurel Hill Cemetery Assn.
Reis Estate Co., Vice-Pres.
West Coast Life Insurance Co., The, 2nd Vice-Pres.
- *Soracco, Carlo, c/o Banca Popolare Operaia Italiana.
Fugazi Banca Popolare Operaia Italiana.
- Souden, O. M., 240 N. Main St., Los Angeles.
Los Angeles Hibernian Savings Bank.
United States National Bank, Los Angeles, Vice-Pres.
- *Spaulding, W. H., 233 Post St.
California Electric Generating Co.
City Electric Co.
Great Western Power Co.
- *Spellacy, P. E., 579 I. W. Hellman Bldg., Los Angeles.
Cresceus Oil Co.
Mascot Oil Co., Los Angeles.
Premier Oil Co., Los Angeles, Vice-Pres.
- *Spellacy, T., 579 I. W. Hellman Bldg., Los Angeles.
Cresceus Oil Co.
Illinois Crude Oil Co.
Mascot Oil Co., Los Angeles, Pres.
Mexican Premier Oil Co.
Premier Oil Co., Los Angeles, Pres.
- Spence, Jay, Los Angeles Trust & Savings Bank, Los Angeles.
Los Angeles Trust & Savings Bank, Los Angeles.
- Spence, L. J., 165 Broadway, New York.
Chicago & Alton R. R. Co.
Gulf Steamship Co.
Louisiana Western R. R. Co.
Southern Pacific Co.
Southern Pacific R. R. Co. of Mexico.
- Spencer, O. L., Whittier, Cal.
Whittier Home Telephone & Telegraph Co.
- *Sperry, H. B., 343 Sansome St.
Mill Valley & Mt. Tamalpais Scenic Ry.
M. S. Sperry Land Co.
Pacific Cereal Assn.

- *Sperry, J. C.**
Section Twenty-Five Oil Co., Bakersfield.
- *Spinks, W. H.,** 910 Security Bldg., Los Angeles.
Rice Ranch Oil Co., Los Angeles.
- *Spinks, William A.**
Caribou Oil Mining Co.
- Spreckels, A. B.,** 100 Davis St.
Kilauea Sugar Plantation Co., Pres.
Oceanic Steamship Co., Vice-Pres.
Western Sugar Refining Co., Vice-Pres.
- *Spreckels, John D.,** 100 Davis St.
California Sugar Refining Co.
Coronado Beach Co.
Hilo Sugar Co.
J. D. Spreckels & Bros. Co.
Kilauea Sugar Plantation Co.
Monterey County Water Co.
Oceanic Steamship Co., Pres.
Olympic Salt Water Co.
Pajaro Valley R. R. Co.
San Diego & Arizona Ry. Co.
San Diego & Coronado Ferry Co.
San Diego & Coronado Transfer Co.
San Diego Electric Ry. Co.
San Diego & Southeastern Ry. Co.
San Diego Union Co.
Savage Tire Co.
Southern California Mountain Water Co.
Spreckels Sugar Co.
Union Trust Company.
United Light, Fuel & Power Co.
Western Sugar Refining Co.
- Spreckels, Jr., J. D.,** 100 Davis St.
Bulger Lock Coupling Co.
Dunlop Oil Co.
Kilauea Sugar Plantation Co.
Mammoth Oil Co.
Monterey County Water Co.
Oceanic Steamship Co.
Pajaro Valley Cons. Ry. Co.
Spreckels Oil Co.
Spreckels Sugar Co.
Western Sugar Refining Co.
- Spreckels, Rudolph,** First National Bank Bldg.
First Federal Trust Co., Pres.
First National Bank, Pres.
Municipal Light & Power Co.
Mutual Savings Bank.
Real Property Investment Corp., Pres.
Realty & Rebuilding Co., Pres.
San Christina Investment Co., Pres.
Universal Electric & Gas Co., Vice-Pres.
- *Spring, John H.,** Merchants National Bank.
Merchants National Bank of San Francisco, Vice-Pres.
Western Metropolis Savings Bank, Pres.
- Sproule, William,** Flood Bldg.
Amalgamated Oil Co.
Associated Oil Co., Pres.

North Western Pacific R. R. Co.
Southern Pacific Co., Pres.
Southern Pacific R. R. Co., Pres.
Wells Fargo & Co.

*Spurr, A. H., Lakeport, Cal.

California Telephone & Light Co., Santa Rosa, Vice-Pres.

St. Clair, L. P., 1201 Union Oil Bldg., Los Angeles.

Independent Oil Producers Agency, Pres.
Producers Transportation Co., Los Angeles, Pres.
S. W. & B. Oil Co., Bakersfield, Pres.

*St. Goar, Henry, 419 California St.

Hutchinson Sugar Plantation Co., 1st Vice-Pres.
Onomea Sugar Co., Honolulu.
Paaupau Sugar Plantation Co., 2nd Vice-Pres.

Staats, William R., 105 W. 4th St., Los Angeles; 65 S. Raymond Ave., Pasadena.

American Conduit Co.
California Delta Farms, Inc.
California Industrial Co.
Cotton Wood Canyon Water Co.
Los Angeles Trust & Savings Bank.
Mission Transportation & Refining Co.
Newlove Oil Co.
Oak Grove Improvement Co.
Oak Knoll Co.
Pasadena Ice Co.
Pasadena Lake Vineyard Land & Water Co.
Pasadena & Mt. Wilson Toll Road Co.
Pomona Valley Ice Co.
Southern California Edison Co., The, Los Angeles, Vice-Pres.
Title Insurance & Trust Co.
Union Annex Oil Co.
Union Oil Co., 2nd Vice-Pres.
Ventura County Power Co.
William R. Staats Co.

*Stahl, Adolph.

Anglo California Trust Co.

*Stall, F. W.

California State Life Insurance Co., Sacramento.

*Starring, Mason B.

California Railway & Power Co., Pres.
Railroads & Power Development Co., Pres.
United Railways Investment Co., Jersey City, Pres.

Stearns, F. W., Insurance Exchange Bldg., Chicago, Ill.
San Diego Consolidated Gas & Electric Co.

Steinhart, Ignatz, Anglo & London Paris National Bank.

Anglo & London Paris National Bank.
California Pacific Title Insurance Co.

Stephens, R. E. L., Dixon.

American Canon Water Co., Sacramento.
California Corporation, Sacramento.
Dixon Alfalfa Land Co., Inc.
First National Bank, Dixon.
Sacramento Valley Electric R. R. Co.

*Sterling, A. E., Redlands, Cal.

Bear Valley Mutual Water Co., Redlands, Vice-Pres.

- *Stern, Jacob**, Levi Strauss & Co., Pine and Battery Sts.
Bank of California National Assn., The.
Levi Strauss & Co.
Los Angeles Farming & Milling Co.
Security Savings Bank.
Union Trust Co.
- *Stern, Sigmund**, Levi Strauss & Co., Pine & Battery Sts.
Anglo & London Paris National Bank.
Los Angeles Farm & Milling Co.
- Stetson, F. F.**, 325 North Ave. 20, Los Angeles.
Federal Bank of Los Angeles.
Los Angeles Can Co., Pres.
- *Stetson, Harry N.**, Mills Bldg.
Dekost Realty Co., Pres.
Dollar Steamship Line.
Holbrook, Merrill & Stetson.
Lincoln Realty Co., Pres.
Merchants National Bank of S. F.
- Stewart, H. F.**, Farmers & Merchants National Bank, Los Angeles.
F. L. Moore Motor Truck Co.
Farmers & Merchants National Bank, The, Los Angeles, Vice-Pres.
Great Republic Life Insurance Co.
Griffith Bros. Co.
Harvard School.
La Hacienda Co.
Palmer Annex Oil Co.
Westminster Land Co.
- *Stewart, Lyman**, Union Oil Bldg., Los Angeles.
California Industrial Co.
Union Oil Co., Los Angeles, Pres.
Union Provident Co., Los Angeles.
Union Tool Co., Los Angeles.
Union Well Supply Co., Los Angeles.
United Petroleum Co., Los Angeles, Pres.
Western Gas Engine Co.
- Stewart, W. L.**, Union Oil Bldg., Los Angeles.
Columbia Oil Producing Co., Fullerton, Vice-Pres.
Dominguez Land Corp.
Union Oil Co., Los Angeles, 1st Vice-Pres.
Union Provident Co., Los Angeles, Vice-Pres.
Union Tool Co., Los Angeles, Vice-Pres.
Union Well Supply Co., Los Angeles, Pres.
United Petroleum Co., Los Angeles, Vice-Pres.
- Stimson, E. T.**
Merchants National Bank, Los Angeles.
San Joaquin Valley Farm Lands Co., Los Angeles, 1st Vice-Pres.
- *Stimson, Willard H.**
Hellman Commercial Trust & Savings Bank.
- Stitt, S. S.**, 1207 Hibernian Bldg., Los Angeles.
Associated Banks Corp., Los Angeles.
Federal Bank of Los Angeles.
Union Trust Co., Los Angeles.
- Stoney, Donzel**, Mills Bldg.
California Progressive Mining Co.
Casmalia Ranch Oil & Development Co.
Enos Oil Co., Vice-Pres.
John Baker Jr. Co., Vice-Pres.
Title Insurance & Guarantee Co.

- *Stoney, Gaillard, 250 Montgomery St.
Claremont Oil Co., Los Angeles.
- *Story, F. Q., California Fruit Growers Exchange, Los Angeles.
California Fruit Growers Exchange, Los Angeles.
First National Bank, Los Angeles.
- Story, Walter P., Walter P. Story Bldg., Los Angeles.
Los Angeles Hibernian Savings Bank.
- *Stott, Frederick V., Balboa Bldg.
San Francisco Electric Railways.
- *Stow, Vanderlynn, Thos. Day Co., 725 Mission St.
Firemans Fund Insurance Co.
San Francisco-Oakland Terminal Rys.
Savings Union Bank & Trust Co.
Thomas Day Co., Pres.
- *Strange, R. R., 155 Townsend St.
Hutchinson Sugar Plantation Co.
- Strassburger, I., 411 Montgomery St.
Pioneer Midway Oil Co., Cons.
St. Lawrence Oil Co., Pres.
- *Stratton, Fred S., Mills Bldg.
Owl Drug Co., The
- *Stratton, H. C., 609 Crocker Bldg.
Palmer Union Oil Co.
- Strong, Robert, Pasadena, Cal.
Del Rey Oil Co., Pasadena, Vice-Pres.
Pasadena Securities Co.
- *Sugden, A. E.
Pacific Hardware & Steel Co.
- *Sullivan, D. C., 204 I. W. Hellman Bldg., Los Angeles.
Central Oil Co. of Los Angeles.
Continental Oil Co. of Los Angeles.
- *Sullivan, M. I., Humboldt Savings Bank Bldg.
Mission Savings Bank.
- *Sullivan, T. E.
Section Twenty-Five Oil Co., Bakersfield, Pres.
- *Susman, L. H., 445 Sutter St.
California Telephone & Light Co., Santa Rosa.
- *Sutcliffe, I., Crocker Bldg.
Enos Oil Co.
- Sutherland, H. J., 105 Montgomery St.
Nevada County Narrow Gauge R. R., Grass Valley.
- *Sutro, Charles, Sutro & Co, 412 Montgomery St.
Alameda Sugar Co.
Union Sugar Co., Vice-Pres.
- Sutton, John G., 243 Minna St.
Ocean Shore R. R. Co.
- Svenson, John, 1018 18th St., Oakland, Cal.
Stockton Terminal & Eastern R. R. Co., Stockton.
- Swanwick, J. W., 1116 Hibernian Bldg., Los Angeles.
Union Trust Co., Los Angeles.

- Sweet, A. H.**, 304-5-6 Union Bldg., San Diego.
Balboa Syndicate.
E. E. Shaffer Electrical Co.
Leighton McMurtrie Co.
Pacific Building Co.
San Diego Consolidated Gas & Electric Co.
San Diego Savings Bank.
San Diego Securities Co.
Union Title & Trust Co.
- Sweet, C. B.**, 816 Long Bldg., Kansas City, Mo.
Weed Lumber Co.
- *Swenson, E. P.**
Southern Pacific Co.
- Sykes, Ira J. H.**, 30 S. Raymond Ave., Pasadena.
Bay City Oil Co., Pasadena.
Pasadena Securities Co., Pasadena.
- *Taylor, E. A.**, 220 N. Ave. 19, Los Angeles.
Federal Bank of Los Angeles.
- Taylor, James P.**, 433 13th St., Oakland, Cal.
Broadway Oil Co., Oakland.
Linda Vista Oil Co., Oakland.
Oakland-Midway Oil Co., Oakland.
- *Teague, Charles**, Fresno.
International Land Co., Pres.
Producers Oil Co., Fresno.
Shepherd-Teague Co., Vice-Pres.
Teague Investment Co., Pres.
- Terry, Joseph E.**, Bella Vista, Cal.
Shasta Land & Timber Co., Pres.
- *Tevis, H. L.**, West Coast Life Bldg.
Union Ice Co.
Yosemite Valley Railroad Co., Vice-Pres.
- *Tevis, William S.**, 802 Mechanics Institute Bldg.
Bay Cities Water Co., Pres.
Central Oakland Light & Power Co.
East Shore & Suburban Ry. Co., Vice-Pres.
First National Bank of Bakersfield, Pres.
Kern County Canal & Water Co., Pres.
Kern County Land Co., Pres.
Pacific Terminal Co.
Producers Savings Bank of Bakersfield, Pres.
Richmond Belt Railway Co., Pres.
Sierra Water Supply Co.
United Properties Co. of Cal., 1st Vice-Pres.
- *Thom, C. E.**
Farmers & Merchants National Bank, Los Angeles.
- Thomas, H. W.**, 22 Battery St.
Hutchinson Sugar Plantation Co.
Kilauea Sugar Plantation Co.
Oceanic Steamship Co.
- *Thomas, William**, Alaska Commercial Bldg.
California Fruit Cannery Assn.
- Thompson, Beach**, 1004 Merchants Exchange Bldg.
Federal Telegraph Co., Pres.
Poulsen Wireless Corp., Pres.
Thompson, Mason & Co., Pres.

- Thompson, G. Howard**, Bank of California N. A.
Western States Life Insurance Co.
- *Thompson, T. A.**, Hollywood, Cal.
Home Savings Bank, Los Angeles.
- *Thomson, J. D.**
Mascot Oil Co., Vice-Pres.
Premier Oil Co.
- *Thurston, L. A.**, Honolulu.
Honolulu Rapid Transit & Land Co., 1st Vice-Pres.
- Tietzen, P. O.**, Santa Maria, Cal.
Bank of Guadalupe, Pres.
Bank of Santa Maria, Pres.
First National Bank, Santa Maria.
Home Telephone & Telegraph Co. of Santa Barbara County.
Pinal Dome Oil Co., Santa Maria.
Santa Barbara Abstract Co.
Santa Maria Gas & Power Co.
Santa Maria Realty Co.
Valley Savings Bank.
- *Tillmann, Jr., F.**, Pine & Davis Sts.
California Fruit Cannery Assn.
- Tilson, W. N.**, Corona, Cal.
Corona City Water Co.
Corona National Bank.
Orange Heights Fruit Assn.
Temescal Water Co., Corona.
- Tilton, E. G.**, 539 Pacific Electric Bldg., Los Angeles.
Del Rey Oil Co., Pasadena.
Perseus Oil Co., Los Angeles.
- *Timson, William**, 85 2nd St.
Alaska Packers Assn.
- *Tobey, W. D.**, Humboldt Bank Bldg.
Lake Tahoe Railway & Transportation Co., Vice-Pres.
- *Tobin, Clement**, Hibernia Savings & Loan Society.
Hibernia Savings & Loan Society.
- *Tobin, Edward J.**, Hibernia Savings & Loan Society.
City Abstract & Title Insurance Co.
E. J. Tobin & Co., Pres.
Hibernia Savings & Loan Society, Vice-Pres.
- *Tobin, J. O.**, Hibernia Savings & Loan Society.
Hibernia Savings & Loan Society.
- *Tobin, Joseph S.**, Hibernia Savings & Loan Society.
Bank of California National Assn., The.
Hibernia Savings & Loan Society.
- *Tobin, R. M.**, Hibernia Savings & Loan Society.
Hibernia Savings & Loan Society.
- Tognazzi, B. G.**, 425 Battery St.
California Central Creameries, Vice-Pres.
Coast Counties Real Estate & Investment Co.
First National Bank of Monterey.
First National Bank of Salinas.
Kuskokwim Commercial Co., Pres.
Petaluma Swiss American Bank of Petaluma.
Western American Realty Co.
- *Tognazzini, M. D.**
Brookshire Oil Co., San Luis Obispo.

- *Tognazzini, T. C.**, Anglo California Trust Co.
Anglo California Trust Co.
Commercial & Savings Bank, Stockton.
West Coast Life Insurance Co.
Western American Realty Co., Pres.
- *Tognazzini, Valerio**, San Luis Obispo, Cal.
Brookshire Oil Co., San Luis Obispo.
Obispo Oil Co., San Luis Obispo.
- *Toll, Charles H.**, Security Trust & Savings Bank, Los Angeles.
Central National Bank of Los Angeles.
Security Trust & Savings Bank, Los Angeles, Vice-Pres.
- Tompkins, F. M.**, 25 Broad St., New York.
Des Moines & Fort Dodge R. R. Co.
Western Power Co., Jersey City.
- Torrance, J. S.**, 111-13 W. 4th St., Los Angeles.
Barlow Sanatorium, Los Angeles, Pres.
Bay Cities Securities Co.
Bolsa Land Co., Los Angeles.
California Coast Oil Co., Los Angeles.
California Industrial Co., Los Angeles.
Central Building Co., Los Angeles.
Central Securities Co., Los Angeles.
Century Bldg. Co., Los Angeles.
Chester Fireproof Bldg. Co., Los Angeles, Vice-Pres.
Chino Land & Water Co., Chino.
Chino Oil Co., Chino.
Commercial Fireproof Building Co., Los Angeles.
Dominguez Land Co., Pres.
Dominguez Land Corp., Pres.
Fontana Co.
Fontana Development Co., Rialto.
Fontana Water Co., Rialto.
Garbutt Oil Co., Los Angeles.
Grand Canyon Cattle Co., Chino.
International Development Co., Los Angeles, Pres.
Interurban Land Co., Oxnard, Pres.
Los Angeles Trust & Savings Bank, Los Angeles.
Lytle Creek Power Co., Los Angeles.
McKinley Home, Los Angeles.
Mountain Power Co., Los Angeles.
Northern Investment Co.
Palomas Ranch Co., Los Angeles.
Pitcher & Garbutt Oil Co., Los Angeles.
Rock Oil Co., Los Angeles.
Sans Souci Oil Co., Los Angeles.
Santa Maria Oil & Gas Co., Los Angeles.
San Miguel Land Co., Los Angeles.
South Park Land Co., Los Angeles.
State Securities Co., Los Angeles.
Stevens Oil Co., Los Angeles.
Torrance, Marshall & Co., Pres.
Union Annex Oil Co., Los Angeles, Pres.
Union Tool Co., Los Angeles.
Union Transportation Co.
Union Well Supply Co., Los Angeles.
Ventura County Power Co., Pres.
Ventura Water, Light & Power Co., Ventura.
Washington Building & Improvement Co., Los Angeles.
Western Extension Co.
Western Trust Co., Los Angeles.

- *Torello, Dr. E. N., 4263 Mission St.
Columbus Savings & Loan Society.
- Tourny, George, The German Savings & Loan Society, 526 California St.
German Savings & Loan Society, The, Vice-Pres.
- *Trask, D. K.
California Savings Bank, Los Angeles.
- Tschumi, Emil, Alaska Commercial Bldg.
Hawaiian Commercial & Sugar Co.
- *Tubby, W. G., Union Oil Co., Mills Bldg.
Union Oil Co.
Union Steamship Co., Pres.
- *Turner, L. B.
The United Oil Co.
- *Turner, Thomas, 354 Pine St.
Power, Transit & Light Co.
Yosemite Valley R. R. Co.
- *Tuttle, M. B., Watsonville, Cal.
Mascot Oil Co., Los Angeles.
- *Twamley, William R., Pacific Bldg.
Philippine Plantation Co.
- Tyrrell, John R., 995 Market St.
San Francisco Electric Rys.
- *Tyson, James, 16 California St.
Arcata & Mad River R. R. Co., Arcata.
Charles Nelson Co., Pres.
Consolidated Lumber Co., Los Angeles & Wilmington.
Crown Lumber Co., Mukilteo, Wash.
Northern Redwood Lumber Co., Korbek.
Seaboard National Bank.
Sunset Lumber Co., Oakland.
- Tyson, Robert J., 101 Market St.
Barkentine Aurora Co.
Bank of Sausalito.
Bee Steamship Co.
Bowdoin Steamship Co.
Calistoga National Bank.
Cricket Steamship Co.
Dollar Steamship Line.
Hornet Steamship Co.
Luther Burbank Distributing Co.
R. J. Tyson Co.
Schooner Crescent Co.
Seaboard National Bank, Pres.
Wasp Steamship Co.
Wellesley Steamship Co.
Western Mortgage & Guaranty Co.
- *Umbesen, G. H., 20 Montgomery St.
Coalinga Mohawk Oil Co., Pres.
G. H. Umbesen & Co., Pres.
Market Street Co.
Merchants National Bank.
Metropolis Oil Co., Pres.
- *Umpfred, F. M.
Linda Vista Oil Co., Oakland.

Vail, Theodore N., 15 Dey St., New York.

American District Telegraph Co. (of N. J.), Pres.
 American District Telegraph Co. (of N. Y.), Pres.
 American Surety Co., of N. Y.
 American Telegraph Co., Pres.
 American Telephone & Telegraph Co., Pres.
 Astor Trust Co.
 Bell Telephone Co. of Canada, Ltd.
 Bell Telephone Co. of Pennsylvania.
 Blau-gas Co. of America.
 Boston & Maine R. R. Co.
 Central Union Telephone Co.
 Chicago Telephone Co.
 Cincinnati & Suburban Bell Telephone Co.
 Colorado Telephone Co.
 Cordoba Light, Power & Traction Co.
 Cumberland Tel. & Tel. Co.
 Empire City Subway Co.
 International Ocean Telegraph Co., Pres.
 Iowa Telephone Co.
 Lyndonville (Vt.) Creamery Assn., Pres.
 Lyndonville (Vt.) Natl. Bank, Pres.
 Marine & Inland Telegraph Co., Pres.
 Michigan State Telephone Co.
 Missouri & Kansas Telephone Co.
 Mountain States Telephone & Telegraph Co.
 National Shawmut Bank.
 Nebraska Telephone Co.
 New England Casualty Co.
 New England Tel. & Tel. Co.
 New York, New Haven & Hartford R. R.
 N. Y. Telephone Co.
 Pacific Tel. & Tel. Co.
 Providence Telephone Co.
 Rocky Mountain Bell Telephone Co.
 Southern Bell Tel. & Tel. Co.
 Southern New England Telephone Co.
 Southwestern Telephone & Telegraph Co.
 United States Rubber Co.
 Western Electric Co.
 Western Tel. & Tel. Co., Pres.
 Western Union Telegraph Co., The, Pres.
 Wisconsin Telephone Co.

***Valentine, W. L.**, 710 O. T. Johnson Bldg., Los Angeles.

Fullerton Oil Co., Fullerton.
 Hellman Commercial Trust & Savings Bank.
 Merchants National Bank of Los Angeles.
 San Joaquin Valley Farms Lands Co., Los Angeles, 2nd Vice-Pres.
 Security Trust & Savings Bank.

Van Bergen, J. W., 449 Battery St.

First Federal Trust Co.
 First National Bank.
 German Savings & Loan Society, Vice-Pres.

Vance, C. S., 645 S. Hill St., Los Angeles.

Los Angeles Gas & Electric Corp., 3rd Vice-Pres.

***Vandall, Murray F.**, California Pacific Bldg.

California Pacific Title Insurance Co.
 M. Fisher Co.
 Pacific Title Insurance Co.
 Residential Development Co.

Van Dyke, W. M., 405 Federal Bldg., Los Angeles.

Los Angeles Gas & Electric Corp., Los Angeles.

- *Van Fleet, F. B., Cucamonga, Cal.
Cucamonga Water Co., Vice-Pres.
- Van Frank, E. M., Petaluma, Cal.
Petaluma & Santa Rosa Ry. Co., Pres.
- Van Nuys, J. B., 1011 I. N. Van Nuys Bldg., Los Angeles.
Farmers & Merchants National Bank, Los Angeles.
I. N. Van Nuys Bldg. Co.
Los Angeles Farming & Milling Co.
Mortgage Guarantee Co.
- *Van Sicklen, F. W., 20 Spear St.
Blg Lagoon Lumber Co.
California Wine Assn.
Dodge, Sweeney & Co.
Fireman's Fund Insurance Co.
Italian-Swiss Colony.
Lachman & Jacobi.
Masonic Temple Assn. of California.
Pacific Lighting Corp.
Puget Sound Iron Co.
San Joaquin Valley R. R. Co.
Wells-Fargo Nevada National Bank.
- *Van Vorst, Fred'k B., Underwood, Van Vorst & Hoyt, 25 Broad St., N. Y.
Adirondack & St. Lawrence R. R. Co., New York.
United Rys. Investment Co., Jersey City.
- Veeder, H. P., Merchants Exchange Bldg.
Federal Telegraph Co.
Thompson, Mason & Co.
- Vedder, W. H., c/o First National Bank, Pasadena.
First National Bank of Pasadena, The, Pres.
Home Telephone & Telegraph Co., Pasadena.
J. Herbert Hall Jewelry Co., Pasadena, Vice-Pres.
Pasadena Masonic Temple Assn., The, Pres.
Pasadena Savings & Trust Co., Pres.
Throop College of Technology.
- *Veitch, W. T., Central Bank Bldg., Oakland.
Central Savings Bank, Oakland.
Vulcan Fire Insurance Co. of Oakland.
- *Vickrey, O. A.
National Bank of California, The, Los Angeles.
- *Vosburgh, J. J., 1020 S. Figueroa St., Los Angeles.
Farmers & Merchants National Bank, The, Los Angeles.
Merchants Bank & Trust Co., Los Angeles.
Pacific Wharf & Storage Co., Los Angeles.
- Wadsworth, H., First National Bank Bldg.
Realty Union, The, Pres.
- *Waldron, J. W., 55 Merchant St., Honolulu, T. H.
August Dreier, Ltd., Honolulu.
F. A. Schaefer & Co., Ltd., Honolulu.
Honokaa Sugar Co., Honolulu.
Pacific Sugar Mill, Honolulu.
- Walker, A. G., 728 Pacific Electric Bldg., Los Angeles.
Huntington Land & Improvement Co., Los Angeles.
- Walker, Geo. L., 612 Crocker Bldg.
Palmer Union Oil Co., Vice-Pres.

- *Walker, George W., Los Angeles, Cal.
Citizens National Bank, The, Los Angeles.
Citizens Trust & Savings Bank, The, Los Angeles, Vice-Pres.
Eagle Creek Co., Bakersfield.
Olig Crude Oil Co., Los Angeles, Pres.
Olig Land Co., Los Angeles, Pres.
Walker-Brand Oil Co., Los Angeles, Pres.
Westside Oil Co., Los Angeles, Pres.
- *Walker, H., Mexico City.
Mexican National Gas Co., Los Angeles, Vice-Pres.
- Wallace, A. J., 616-24 Union Oil Bldg., Los Angeles.
Euclid Oil Co., Los Angeles.
Globe Oil Co., Los Angeles.
Rindge Land & Navigation Co., Los Angeles.
Traders Oil Co., Los Angeles.
Traffic Oil Co., Los Angeles.
- *Wallace, Frank S.
Euclid Oil Co., Los Angeles.
Globe Oil Co., Vice-Pres.
Traders Oil Co., Los Angeles.
- *Wallace, J. N.
Southern Pacific Co.
- Wallace, R. E., 134 Fremont St.
Central California Traction Co.
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Y

California Securities

ALASKA COMMERCIAL BUILDING
SAN FRANCISCO



Overland Limited

Extra
Fare
Train
De Luxe

Southern Pacific
Union Pacific
Chicago & North Western

To Chicago in 63½ Hours

Lv. San Francisco (Ferry Station)	4.00 p. m.
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Ar. Chicago (North Western Station)	9.30 a. m.
(3rd Morning)	

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Barber Shop	Manicuring
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First Class Tickets Only

Connecting with
Limited Trains of Eastern Lines Arriving New York Fourth
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The Exposition Line—1915

Pacific Gas & Electric Company

445 Sutter Street, San Francisco

OUTSTANDING SECURITIES IN HANDS OF PUBLIC

BONDS	\$75,898,800.00
PREFERRED STOCK (6% CUMULATIVE)	10,000,000.00
COMMON STOCK	31,998,750.00

INCOME ACCOUNT

Years Ending Dec. 31	Gross Revenue	Maintenance	Oper. Expenses and Taxes	Net Earnings	Interest	Balance
1907.....	\$11,342,140.08	\$1,057,163.03	\$5,169,065.60	\$5,115,911.45	\$2,854,264.06	\$2,261,647.39
1908.....	12,657,304.80	1,219,492.31	5,573,226.94	5,864,585.55	3,021,721.67	2,842,863.88
1909.....	13,491,288.16	1,210,505.62	6,321,070.27	5,959,712.27	2,988,521.70	2,971,190.57
1910.....	14,044,595.91	1,243,859.24	6,677,481.76	6,123,254.91	3,006,256.16	3,116,998.75
1911.....	14,604,609.30	1,398,404.03	6,815,667.94	6,390,537.33	3,254,133.27	3,136,404.06
*1912.....	14,744,658.96	1,085,959.55	7,345,602.02	6,313,090.79	3,568,943.53	2,744,147.26

*Rates to consumers reduced voluntarily by more than \$1,000,000 during 1912.

STATEMENT OF CONSUMERS

183,271	CONSUMERS	DECEMBER 31, 1907
199,909	CONSUMERS	DECEMBER 31, 1908
218,252	CONSUMERS	DECEMBER 31, 1909
244,325	CONSUMERS	DECEMBER 31, 1910
287,106	CONSUMERS	DECEMBER 31, 1911
321,092	CONSUMERS	DECEMBER 31, 1912

33,986 Consumers Added During the Year Ended December 31, 1912.

DIRECTORS

FRANK B. ANDERSON, President Bank of Calif., N. A., San Francisco	D. H. FOOTE, Secretary WM. G. HENSHAW, President Union Savings Bank, Oakland.
HENRY E. BOTHIN, Pres. Judson Manufacturing Company, Oakland	A. F. HOCKENBEAMER, Vice-Presi- dent and Treasurer
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W. H. CROCKER, President Crocker National Bank, San Francisco	JOHN MARTIN, Pres. Coast Counties Gas and Electric Company
E. J. DE SABLE, JR., Vice-President Natamas Consolidated of California	C. O. G. MILLER, President Pacific Lighting Corporation
F. G. DRUM, President	LOUIS SLOSS, Vice-President Alaska Packers Association
JOHN S. DRUM, Pres. Savings Union Bank and Trust Co., San Francisco	GEORGE K. WEEKS, Vice-President N. W. Halsey & Co., San Francisco

